



DEERFIELD TOWNSHIP
WARREN COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2020

DEERFIELD TOWNSHIP
WARREN COUNTY
DECEMBER 31, 2020

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DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	CFDA Number	Pass-Through Entity Number or Grant Year	Passed Through to Subrecipients	Federal Expenditures
<u>U.S. DEPARTMENT OF TREASURY</u>				
Passed Through Ohio Office of Budget and Management: Coronavirus Relief Fund - Local Government Assistance Program	21.019	2020	-	2,448,299
Total U.S. Department of Treasury			-	2,448,299
Total			\$ -	\$ 2,448,299
CFDA - Catalog of Federal Domestic Assistance				

The accompanying notes to this schedule are an integral part of this schedule.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Deerfield Township, Warren County, Ohio (the Township) under programs of the federal government for the year ended December 31, 2020. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position or changes in net position of the Township.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - MATCHING REQUIREMENTS

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



Corporate Centre of Blue Ash
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Blue Ash, Ohio 45242-1817
(513) 361-8550 or (800) 368-7419
SouthwestRegion@ohioauditor.gov

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

Deerfield Township
Warren County
4900 Parkway Drive, Suite 150
Mason, Ohio 45040

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' Government Auditing Standards, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Deerfield Township, Warren County, (the Township) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements and have issued our report thereon dated June 23, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures, which may impact subsequent periods of the Township.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Deerfield Township
Warren County
Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by Government Auditing Standards
Page 2

Purpose of this Report

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



Keith Faber
Auditor of State
Columbus, Ohio
June 23, 2021



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11117 Kenwood Road
Blue Ash, Ohio 45242-1817
(513) 361-8550 or (800) 368-7419
SouthwestRegion@ohioauditor.gov

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

Deerfield Township
Warren County
4900 Parkway Drive, Suite 150
Mason, Ohio 45040

To the Board of Trustees:

Report on Compliance for the Major Federal Program

We have audited Deerfield Township's (the Township) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could directly and materially affect Deerfield Township's major federal program for the year ended December 31, 2020. The Summary of Auditor's Results in the accompanying schedule of findings identifies the Township's major federal program.

Management's Responsibility

The Township's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the Township's compliance for the Township's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' Government Auditing Standards; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the Township's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the Township's major program. However, our audit does not provide a legal determination of the Township's compliance.

Opinion on the Major Federal Program

In our opinion, Deerfield Township complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended December 31, 2020.

Report on Internal Control Over Compliance

The Township's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the Township's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Township's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information Deerfield Township (the Township) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated June 23, 2021. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District. We conducted our audit to opine on the Township's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Deerfield Township
Warren County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control Over
Compliance Required by the Uniform Guidance
Page 3

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive, flowing style.

Keith Faber
Auditor of State
Columbus, Ohio
June 23, 2021

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DEERFIELD TOWNSHIP
WARREN COUNTY

SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2020

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	21.019 – Coronavirus Relief Fund
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	No

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended December 31st

Deerfield
Township

2020

WARREN COUNTY, OHIO
REGULAR AUDIT

INTRODUCTORY SECTION



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended December 31st

Fiscal Officer:
Dan Corey

Board of Trustees:
Kristin Malhotra
Lelle Hedding
James Siciliano IV

Director of Finance:
Jennifer Wagner

Township Administrator:
Eric Reiners



Deerfield Township, Warren County, Ohio

2020

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DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020

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June 30, 2021

Citizens of Deerfield Township
Trustees of Deerfield Township

Deerfield Township is pleased to submit to you our 2020 Comprehensive Annual Financial Report (CAFR). The report covers calendar year ending December 31, 2020. The CAFR includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America that apply to governmental entities. Accuracy of the data presented, as well as the completeness and fairness of the presentation, including all disclosures, are the responsibility of the township.

The report provides the taxpayers of Deerfield Township with comprehensive financial data in a format that will enable them to gain a true understanding of the financial affairs of the township. This report will be published on the Ohio Auditors website and the township website (www.choosedeerfield.com). A press release will be sent to the area media and hard copies will be provided upon request.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Deerfield Township's MD&A can be found immediately following the independent auditors' report.

Financial Statement Format

The Comprehensive Annual Financial Statement is divided into the following three sections:

1. Introductory Section
 - a. Table of Contents
 - b. Letter of Transmittal
 - c. List of Principal Officers
 - d. Township Organization Chart
2. Financial Section
 - a. Independent Auditors' Report
 - b. Management's Discussion and Analysis
 - c. Basic Financial Statements and Notes
 - d. Required Supplemental Information
 - e. Combining Statements by Fund Type
 - f. Non-major funds and other schedules that provide detailed information
3. Statistical Section
 - a. Financial Trends
 - b. Economic Data
 - c. Demographic Data

TOWNSHIP OVERVIEW

Deerfield Township is a vibrant community of 39,000 plus residents, making it the most populous jurisdiction in Warren County. We are also a primary economic driver for the county with over 1,000 companies employing over 23,000 employees. These companies span across many business sectors and range in sizes from small firms to large, multinational corporations. With a strong residential and commercial base, Deerfield Township is **committed to service excellence** to our residential and corporate citizens.

The township is located along the Interstate 71 corridor just north of Interstate 275; approximately 18 miles northeast of downtown Cincinnati and 29 miles from downtown Dayton. The region is positioned within 600 miles of approximately 50% of the United States population, purchasing power, and manufacturing firms.

TOWNSHIP ORGANIZATION AND REPORTING ENTITY

The township operates as a limited home rule form of government and is directed by a publicly elected three-member Board of Trustees. The Trustees are elected for overlapping terms of four years. The board has an elected Township Fiscal Officer and appoints the Township Administrator.

The reporting entity is comprised of the primary government and other organizations that are included to ensure that the financial statements of the township are not misleading.

The primary government of the township consists of all funds, departments, boards and agencies that are legally separate from the township. For Deerfield Township, this includes providing police protection, fire and emergency medical services, road maintenance and repairs, parks and recreation, planning and zoning, economic development, and cemeteries.

ITEMS OF LOCAL INTEREST

Parks and Recreation

The township features active and passive parks along with green spaces covering over 500 acres within the boundaries of Deerfield Township that are owned or supported by Deerfield Township. Parks are generally described as land owned by a public entity that provides passive or active recreation opportunities. Additionally, there are over 30 acres of open space that is undeveloped area of natural landscape and tree growth preserved for public or private natural beauty and semi-rural character. The township offers recreational programs throughout the year including camps, Movies in the Park and Educational Programs.

Kingswood Park

Kingswood Park, a former golf course is primarily a passive park located along the I-71 corridor in Deerfield Township. The park is approximately 100 acres with the Innovation Way extension (completed in 2017) in-between the North and South properties. Kingswood is home to many activities including Cyclocross bicycle races, High School and Collegiate Cross Country Events, Farmers Market, Community Garden and extensive trails. The park has broad mature trees, water features, and beautiful views of the rolling landscape.

Fleckenstein Park

Fleckenstein Park is 50 acres of active and passive park land, located in the Northwest Quadrant of Deerfield Township. The park features baseball fields, tennis courts, playground, soccer fields, water features, concession stands, and extensive walking paths. In addition, the park has a unique barn that

was recently restored and has potential for future programming opportunities. The park is home to the Fleckenstein Park quilt barn that was installed as part of a larger quilt barn trail throughout the area.

Carter Park

Located in Kings Mills, Carter Park has several paths within the 100-acre park as well as an archery range. The park provides the perfect setting for several of our nature camp programs along with various Eagle Scout projects. The park is adjacent to the Little Miami River and offers spectacular views of the river and Kings Mills history.

Cottell Park

This 50-acre award-winning park is centrally located in the heart of Deerfield Township. Located at the intersection of Irwin-Simpson and Snider Road, the park is the busiest and most active of all the parks in Deerfield Township. Cottell Park received awards in both 2016 and 2017 as the Best of the North in Cincinnati as voted by residents and park users. The park has five baseball fields, four soccer fields, two multi-purpose fields, two playgrounds, two shelters and a Veterans Memorial Park that provide ample opportunities for recreation activities. In addition, the park is the site of the Snyder house, which was built in the mid-1850s. This building has been remodeled and updated over the years and is available for party rentals or business meetings. In addition, the Snyder House is home to the Arts Alliance, which in partnership with the township, offers first class art events and programming for the community.

Schappacher Park

Located near the main business corridor, this 10-acre tree lined park has a playground, two shelters, restrooms, pathway connections and a dog run. Schappacher Park provides a natural buffer between the business district and the residential communities and provides a perfect location for workers in the area to enjoy their lunch. This park is heavily used and was named as the best dog park by a local magazine.

20 Mile Stand Park, Bowen Park, Carriage Gate, and Foster's Crossing

These four parks are located primarily in the areas of multi-family housing and allow residents a place to relax and enjoy a park like setting within walking distance of their homes. Totalling over 23 acres of parkland, these parks offer pathways, water features, benches, and green space. Situated at various locations throughout the township, these areas provide beauty and green space along with a buffer for the multi-family and residential communities.

Landen Deerfield Park and Craig Minard Park

These two parks in Deerfield Township offer several recreational and program opportunities. The parks are funded by a partnership between Deerfield Township and Warren County that offer eight baseball fields, ten soccer fields, two football fields, mountain bike paths, amphitheater, Skate Park and beautiful water features. With these superb amenities, the park is a perfect setting for many programs including the concert series, Movies in the Park and the annual St. Patrick's Day trail race. These two Warren County owned and maintained parks also provide a variety of pathways and fitness equipment that promote healthy lifestyles in a beautiful park setting.

Roberts Park

Deerfield Township accepted the donation of this unique 80-acre community park from the Roberts Family. This park is set apart from most of the other parks in Deerfield Township in that it was donated with specific restrictions for the development, maintenance and use of the park. The primary use of the park is to provide open green space to the surrounding subdivisions and to allow the new homeowners in Roberts Park a beautiful backdrop to their subdivision. The overall look of the park is to be a natural

setting with pockets of manicured grounds for residential activity. The park is restricted from having heavy activity such as organized sports teams and organized events.

Green Space

Included in the park system, Deerfield owns several open space areas that account for over 100 additional acres of open space, woodlands and streams. These properties include the Townsley Road green space, the Loveland Park open space and Fosters Crossing. This is an example of how the township enhances the quality of life in the community by offering natural areas that promote storm-water absorption, wildlife spaces and naturalized open areas.

Education, Culture and Nearby Attractions

Deerfield Township is one of the area's most popular communities and has been named as one of the top communities in the Tri-State. We are a thriving community with over 39,000 residents and hundreds of businesses with all the advantages of central suburban living, and a few more besides. Residents know that Deerfield Township truly is the ideal place in which to raise a family, live, work and shop. Everything needed for a quality lifestyle is right here in Deerfield Township: entertainment, shopping, schools, restaurants and more. When it comes to entertainment, there are many popular attractions the whole family can enjoy without traveling far from home: Kings Island, Regal Cinemas, Little Miami Bike Trail, a plethora of parks and athletic fields, malls, fishing lakes, outdoor concerts, and festivals.

Deerfield Township is conveniently located within minutes of major interstates which allows, residents easy access to surrounding Greater Cincinnati and Dayton attractions such as: the Cincinnati Zoo and Botanical Gardens, the Cincinnati Art Museum, Contemporary Arts Center, the Freedom Center, Music Hall, the Aronoff Center, Major League Baseball, National Football League, the Museum of Natural History, the Dayton Art Institute, the Dayton Contemporary Dance Company, and the National Museum of the United States Air Force.

Educational choices abound in the area, with the township served by three award-winning school districts, Kings, Mason and Princeton schools. Each district has had its share of state championship titles in basketball, football, track and field and other sports. And there are also a number of private schools from which to choose. Pursuing higher education is more convenient than ever with nearby campuses for those who need to juggle education with work and family. Xavier University, Miami University, and Sinclair Community College all offer suburban locations near Deerfield. The main campuses of major metropolitan colleges such as Miami University, Xavier University, University of Cincinnati, Wright State University and the University of Dayton are also easily accessed via interstates.

Shoppers will find they have many choices, too. Deerfield Towne Center is northern Cincinnati's premier lifestyle shopping center and home to national brand stores, specialty boutiques, one-of-a-kind furniture stores, exclusive restaurants, great entertainment, and Regal Cinemas, all close to home. After a day of shopping, relax and dine in one of the many Deerfield Towne Center restaurants or take in a movie.

While Deerfield Township continues to see a healthy increase in commercial development, there remain those qualities that have always made it an enjoyable place to live. Expansive parks and green space, picturesque neighborhoods and convenient amenities are features that draw so many people to settle in Deerfield Township.

Transportation

Deerfield Township lies in the vibrant southwest corner of Warren County. The township has over 108 centerline miles of Township maintained roadways, along with additional state and county roads. Located along the I-71 corridor, the township has a high level of interstate access with three interchanges located at Fields Ertel, Western Row and Kings Mills.

Deerfield Township strives to expand and enhance its transportation corridors and works closely with the Ohio Department of Transportation, Warren County Engineer, and the Warren County Transportation Improvement District. The township provides its residents with miles of various pathways and sidewalks which connect the residential and commercial elements throughout the township.

Deerfield Township is an active member of the Warren County Transportation Improvement District (TID). As a member of the TID, the township is able to leverage valuable dollars on major infrastructure projects to obtain the largest return on its investment. The TID continues to implement construction of a series of projects within the township over the last few years. These projects have provided a significant improvement to the safety and capacity of the I-71 interchanges at both Fields Ertel Road and Western Row Road, as well as the township's main business corridor along Mason Montgomery Road.

Deerfield Township also provides convenient highway access to Downtown Cincinnati with a less than 30 min drive and the Cincinnati Northern Kentucky International Airport is only 40 minutes away. Rail access is conveniently located in Franklin, Ohio, 30 minutes from Deerfield as well.

ECONOMIC CONDITIONS AND OUTLOOK

Deerfield Township is located in one of the fastest growing counties in the state of Ohio and together with the City of Mason, Deerfield comprises almost a third of Warren County's population.

The township is the most populous jurisdiction in Warren County with over 39,000 residents. The area's attractiveness has meant that the township continues to see a tremendous amount of growth. Over the last 8 years the community has added over 4,000 residents, according to the US Census Bureau. Since 2010, on average, the population has grown approximately 1.4% each year.

Overall, the township is a great place to live, work, shop, learn, and play. Our community provides a variety of housing options and a strong education base with public schools that are among the top ranked in the State of Ohio.

Deerfield also has a lively daytime population and plenty of amenities in our retail and entertainment areas.

The township's housing stock ranges from apartments and starter homes to luxury homes, condominiums and homes targeted to empty nesters. Neighborhoods in Deerfield have been a popular choice for Homearama, the showcase of homes sponsored by the Homebuilders Association of Greater Cincinnati..

The business community is home to the largest suburban office center in the greater Cincinnati Region. The Governor's Pointe / Governor's Pointe North development totals over 1 million square feet of office space. Many of the largest employers in Warren County call Deerfield home, including Macy's Credit and Customer Service, Anthem, Eversana, Cengage, General Revenue Corp., Down Lite International, Clopay Corporation, and London Computer Systems (LCS). Overall, Deerfield offers a mix of office buildings from traditional multi-story to flex office to condo units for sale.

Deerfield is also home to the largest auto shopping experience in the region. The Kings Auto Mall includes dealers that represent over 20 auto makers on 85 acres. The Auto Mall has expanded over the years to accommodate the ever-changing auto sales market.

Deerfield's hotels offer nearly 2,000 rooms for the business traveler or the vacationer who is enjoying the many attractions conveniently located near Deerfield such as Kings Island, The Beach, Lindner Family Tennis Center, or Cincinnati Bengals and Cincinnati Reds games.

Deerfield has a strong dining, shopping and entertainment mix to the benefit of both its residents and guests.

- The Fields Ertel Road corridor continues to provide a mix of local and regional shopping opportunities and includes the Kings Auto Mall.
- The Mason Montgomery Road corridor includes the Deerfield Towne Center, a regional shopping center that provides upscale shopping as well as fine dining experience. Deerfield Village Square is a mixture of offices, condominiums, and restaurants designed in a charming 19th century architecture style creating a pedestrian friendly atmosphere; and Shoppes of Deerfield North and South and the Arbor Square Center provide local and regional shopping.
- Both the Fields Ertel and Mason Montgomery businesses are easily accessible from the Fields Ertel – Mason Montgomery interchange with Interstate 71.
- The Kings Mills interchange with Interstate 71 is primarily hospitality oriented with restaurants and hotels to complement Kings Island and the Beach Waterpark.
- The Montgomery Road corridor, the historic center of commerce for the northeast Cincinnati area, continues to provide a mix of local restaurants and shops to serve the community and has been improved with a road and sidewalk enhancement project.

Deerfield Township has evolved in the last decade to be one of the more prestigious and vibrant communities in Warren County providing its residents and business owners with all the services that represent quality of life.

PUBLIC PROJECTS

Deerfield Township has continued to stay focused on providing sound infrastructure throughout our community. In 2020, we performed our annual roadway resurfacing projects, in which 3.92 miles of road were treated. Included in the program, we resurfaced the pavement, cleaned storm sewers, upgraded signage, and re-applied street markings. The Township also installed one mile of pedestrian pathway along Landen Drive. This program follows our annual Pavement Condition Rating Index (PCI), performed on all roadways throughout the Township.

The Township continues to work closely with the Warren County Engineer’s Office, Warren County Transportation Improvement District, and the Ohio Department of Transportation to improve transportation and safety. Additionally, the Township continues to seek funding for infrastructure improvements by the application of state and federal grants available to Ohio townships.

In 2020, we worked with Warren County Engineer’s Office, Warren County Water and Sewer, and the Deerfield Regional Storm Water District. We collectively prepared an OPWC final application for phase I and the pre-application for the Kings Mills Improvement project phase II.

In 2020, the Township also collaborated with the Warren County Engineers for the Western Row Safety project. The project will take place in 2021.

Additionally, throughout 2020 the Township performed several other minor maintenance and repair projects to ensure that our roadways and infrastructure remained in sound condition.

FINANCIAL INFORMATION

Internal Control Structure and Budgetary Controls

Development of the township’s accounting system includes consideration of internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance regarding:

- The safeguarding of assets against unauthorized use or disposition
- The reliability of financial records for preparing financial statements

The concept of reasonable assurance states that internal control should be evaluated to insure that the expense associated with providing internal controls does not exceed the benefit expected to be derived from their implementation. This evaluation involves estimates and judgment by the township administration and members of the Fiscal Office. The administrative and financial management personnel believe that the township's financial controls adequately safeguard existing assets and provide reasonable assurance of proper recording of financial transactions.

The township utilizes a fully automated accounting system. The system coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable. Budgets are controlled at the fund level. All purchase order requests must be approved by a Township manager and the township Administrator with the township Fiscal Officer or designee certifying that the funds are available; necessary funds are then encumbered and purchase orders are released.

Financial Condition

The township's financial statements are presented in accordance with Generally Accepted Accounting Principles. The township is committed to and will continue to provide and prepare financial statements following GASB Statement 34, "Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments." GASB 34 creates new basic financial statements for reports as follows:

- Government-wide financial statements – These statements are prepared on an accrual basis of accounting that is similar to the basis of accounting followed by many businesses. The government-wide statements distinguish between those activities of the township that are governmental and those that are considered business-type activities.
- Fund financial statements – Those statements are prepared to present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the governmental-wide financial statements. Fiduciary funds use the accrual basis of accounting.
- Schedules of budgetary comparison – These schedules present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

Long-Term Financial Planning

As part of the annual budgeting process, the township administration along with the Finance Department prepares a capital improvement plan for the next five years. The Board of Trustees then reviews and prioritizes the projects. In addition to the capital improvement plan, Deerfield Township uses a financial forecast for both operating and capital expenditures. Using these tools, the Board makes decisions and allocates resources for long-term financial planning.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Deerfield Township for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the 11th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of

Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

OTHER INFORMATION

Independent Audit

An audit team from the Auditor of State has performed this year's audit. The results of the audit are presented in the Independent Auditor's Report.

ACKNOWLEDGMENTS

Our appreciation is extended to the Deerfield Township Board of Trustees, all Department Managers and employees for contributing to the sound financial position of Deerfield Township. Additionally, we wish to thank Hurst Kelly and Company, CPA for their assistance with this year's CAFR. This report demonstrates a level of professionalism and accountability that Deerfield Township strives to maintain. Special thanks are due to Dan Corey, Deerfield Township's Fiscal Officer and Jennifer Wagner, Director of Finance.

Sincerely,



Eric Reiners
Township Administrator



Dan Corey
Fiscal Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Deerfield Township
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

**Deerfield Township
Warren County, Ohio**

List of Principal Officials

Elected Officials

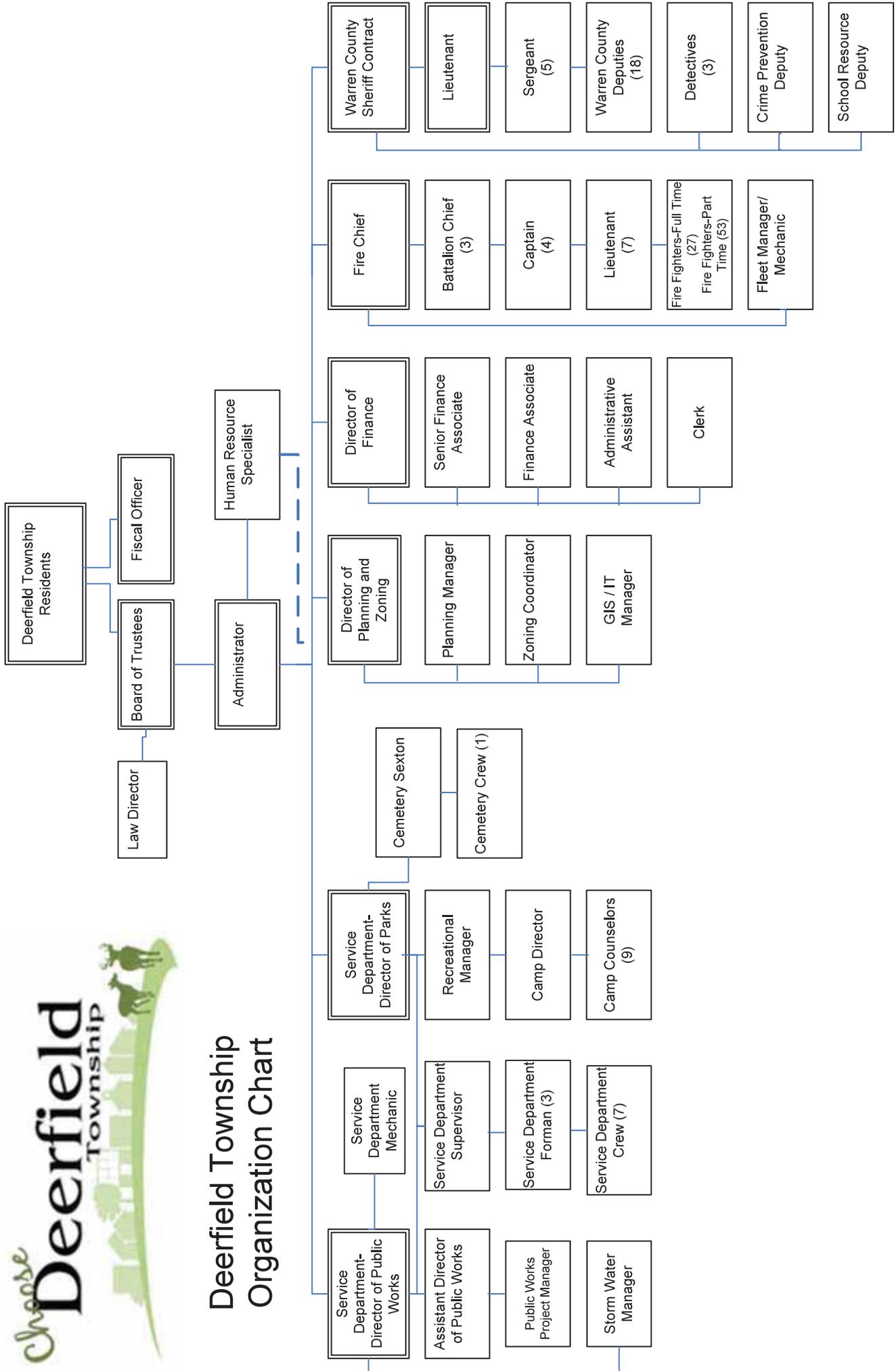
Trustee	Lelle Lutts Hedding
Trustee	Kristin Malhotra
Trustee	James Siciliano
Fiscal Officer	Dan Corey

Appointed Officials

Administrator	Eric Reiners
Director of Finance	Jennifer Richardson
Director of Public Works	Billy Highfill
Director of Economic Development	James Flick
Director of Planning and Zoning	Sam Hill
Director of Park/Recreation	Joel Smiddy
Fire Chief	Chris Eisele



Deerfield Township Organization Chart



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FINANCIAL SECTION





Corporate Centre of Blue Ash
11117 Kenwood Road
Blue Ash, Ohio 45242-1817
(513) 361-8550 or (800) 368-7419
SouthwestRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT

Deerfield Township
Warren County
4900 Parkway Drive, Suite 150
Mason, Ohio 45040

To the Board of Trustees:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Deerfield Township, Warren County, Ohio (the Township), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2020, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include management's discussion and analysis, required budgetary comparison schedules and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the Township's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information 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.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 23, 2021, on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio
June 23, 2021

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DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited)

The discussion and analysis of Deerfield Township, Ohio's financial performance provides an overall review of the Township's financial activities for the year ended December 31, 2020. The intent of this discussion and analysis is to look at the Township's financial performance as a whole. Readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the Township's financial performance.

Financial Highlights

Key financial highlights for the year ended December 31, 2020, are as follows:

- Total net position (on the full accrual basis) increased by approximately \$9.6 million. Overall, net position increased in 2020 as the Township continued to closely monitor expenses and realized the benefits of long-term growth that has resulted in strong and stable general revenues.
- Fund balance of governmental activities (on the modified-accrual basis) decreased by approximately \$1.0 million during 2020 compared to 2019, mainly due to the Township retiring \$11.2 million in debt and beginning the construction of a new fire station.
- The \$20.0 million unassigned ending fund balance reported in the General Fund represents 432 percent of the total expenditures reported in the General Fund for 2020.
- On a budgetary basis, the General Fund realized an increase in fund balance of \$14,513,791. Ending budgetary fund balance at December 31, 2020 was approximately 336 percent of the General Fund's annual budgetary expenditures.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Deerfield Township, Ohio, as a financial whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole Township, presenting both an aggregated view of the Township's finances and a longer-term view of those statements. Major fund financial statements provide the next level of detail. These statements tell how services were financed in the short-term as well as the amount of funds available for future spending. The fund financial statements also look at the Township's most significant funds with all other nonmajor funds presented in total in one column.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited)

Reporting the Township as a Whole

*Government-Wide Financial Statements-
Statement of Net Position and the Statement of Activities*

The analysis of the Township as a whole begins on page 16 with the Statement of Net Position and the Statement of Activities.

While this document contains a large number of funds used by the Township to provide programs and activities, the view of the Township as a whole looks at all financial transactions and asks the question, "How did we do financially during 2020?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Township's net position and changes in net position. This change informs the reader whether the Township's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements should take into account non-financial factors that also impact the Township's financial well-being. Some of these factors include the Township's tax base and the condition of its capital assets.

In the Statement of Net Position and the Statement of Activities, the Township presents only governmental activities where all of the Township's services are reported including general government, public safety (which includes police, fire and emergency medical services), cemetery, public works and parks and recreation.

Reporting the Township's Most Significant Funds

Fund Financial Statements

Fund financial statements provide detailed information about the Township's major funds – not the Township as a whole. Some funds are required by State law and other funds may be established by the Fiscal Officer, with approval of the Board of Trustees, to help control, manage and report money received for a particular purpose or to show that the Township is meeting legal responsibilities for use of grants. The Township's major funds include the General, Road and Bridge, Police District, Fire and EMS, 1998 TIF General Reserve, 1998 TIF General Revenue, TIF Debt Service and Capital Projects Funds.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited)

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Township maintains many individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the major funds, which were identified earlier. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds: The financial activity of the private-purpose trust, for which the Township acts as the fiscal agent, is reported separately in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. This financial activity is excluded from the Township's other financial statements because the Township cannot use these assets to finance its operations. The Township is responsible for ensuring the assets reported in these funds are used for their intended purposes.

The Township as a Whole

Recall that the Statement of Net Position provides the perspective of the Township as a whole. In the case of Deerfield Township, Ohio, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by a total of \$125.9 million at December 31, 2020.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited)

Table 1 provides a summary of the Township's net position for 2020 compared to 2019:

TABLE 1
NET POSITION

	Governmental Activities	
	2020	2019
Assets:		
Current and Other Assets	\$ 74,322,112	\$ 85,052,139
Capital Assets, Net	83,662,379	82,787,259
Total Assets	157,984,491	167,839,398
Deferred Outflows of Resources:		
Pension	3,749,806	5,274,963
OPEB	1,806,886	1,394,748
Total Deferred Outflows of Resources	5,556,692	6,669,711
Liabilities:		
Current and Other Liabilities	993,272	698,670
Long-Term Liabilities:		
Due within One Year	180,475	1,813,191
Due in more than One Year	18,224,678	29,362,481
Total Liabilities	19,398,425	31,874,342
Deferred Inflows of Resources:		
Revenues Levied for the Next Year	15,277,500	25,347,200
Pension	1,947,878	293,151
OPEB	1,011,269	652,275
Total Deferred Inflows of Resources	18,236,647	26,292,626
Net Position:		
Net Investment in Capital Assets	83,662,379	71,389,972
Restricted:		
Other Purposes	29,163,376	25,858,641
Purposes Permitted by TIF Agreement	-	21,831,281
Unrestricted	13,080,356	(2,737,753)
Total Net Position	\$ 125,906,111	\$ 116,342,141

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited)

As displayed in Table 1, total net position of the Township increased by approximately \$9.6 million from 2019 to 2020. This was the result of continually strong revenues exceeding the Township's carefully managed expenditures and resulted in increased cash balances in four of five of the Township funds that are supported by property tax levies – the General, Road and Bridge, Police and Fire Funds. The Township's remaining fund that receives levy funds (the Park Fund) did experience a reduction of cash in 2020 as the Township spent additional amounts on park-related activities to allow residents to have some additional outdoor leisure-time options amid the ongoing COVID-19 Pandemic.

Current and other assets and long-term liabilities decreased significantly in 2020 as the Township retired all of its outstanding TIF debt of \$11,185,000 during the year, using exiting resources (cash) of the Township. This debt was paid down as the Township Board of Trustees took action to retire and close the Township's TIF District. This was all done in connection with the Township's long-term plan to aggressively retire debt and become debt free, which is the case as of December 31, 2020. See Note 10 for more information on the debt that was retired in 2020 and Note 17 for more information on the retirement and closure of the TIF District.

During 2020, the Township acquired approximately \$3.7 million of capital assets. The capital assets acquired in 2020 were mainly comprised of accepted Township roadways and infrastructure and vehicles, including police cruisers, heavy duty trucks and ambulances. The Township also began the construction of a new fire station in 2020, which is included in construction in progress at December 31, 2020. The Township completed the construction of the Kingswood Civic Center in 2020, which was included in construction in progress at December 31, 2019.

As noted earlier, the Township's net position, when reviewed over time, may serve as a useful indicator of the Township's financial position. A portion of the Township's net position (66%) reflects its investments in capital assets (e.g., land, buildings, machinery and equipment, vehicles and infrastructure) less any related debt used to acquire those assets that is still outstanding, of which there was none at December 31, 2020. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Township's investments in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt, if there was any debt outstanding, would need to be provided from other sources, since the capital assets themselves cannot be used to liquidate such liabilities. Table 2 shows the changes in the governmental activities net position for the year ended December 31, 2020.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited)

TABLE 2
STATEMENT OF ACTIVITIES

	Governmental Activities	
	2020	2019
Revenues:		
Program Revenues:		
Charges for Services	\$ 1,996,125	\$ 2,277,716
Operating Grants/Contributions	3,258,281	728,035
Capital Grants/Contributions	2,001,431	-
General Revenues:		
Property and Other Taxes	16,145,059	16,516,489
Grants and Entitlements	3,010,721	2,249,097
Payment in Lieu of Taxes	12,672,536	12,637,520
Investment Earnings	626,471	943,055
Total Revenues	<u>39,710,624</u>	<u>35,351,912</u>
Program Expenses:		
General Government	4,210,045	3,175,897
Payments to Schools	4,147,306	4,272,032
Public Safety	14,424,685	5,884,071
Public Works	4,708,454	4,741,093
Public Health	398,429	436,479
Conservation-Recreation	2,031,208	1,716,126
Interest and Fiscal Charges	226,527	487,520
Total Expenses	<u>30,146,654</u>	<u>20,713,218</u>
Changes in Net Position	9,563,970	14,638,694
Beginning Net Position	116,342,141	101,703,447
Ending Net Position	<u>\$ 125,906,111</u>	<u>\$ 116,342,141</u>

Program revenues for 2020 increased compared to 2019 mainly in the area of operating grants and contributions and capital grants and contributions. Operating grants and contributions increased in 2020 as the Township received approximately \$2.4 million in CARES Act funding to mitigate the impact of the ongoing COVID-19 Pandemic. Capital grants and contributions increased in 2020 as the Township received a significant amount of donated roadway and land and received a capital grant from the State of Ohio to acquire a historic barn along the Little Miami River. Charges for services decreases in 2020 as there was less transactional activity as a result of the ongoing COVID-19 Pandemic.

General revenues for 2020 were relatively consistent for 2020 compared to 2019. Investment earnings decreased as interest rates declined in 2020 and grants and entitlements increased as the Township received one-time refunds and dividends from the Ohio Bureau of Workers Compensation.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited)

Gross expenses for 2020 were up sharply compared to 2019 while service levels for 2020 were similar to the those in 2019. The sharp increase is entirely related to the negative OPEB expense recognized in 2019 – a result of the GASB 75 accounting treatment of the Township’s participation in the Ohio Police and Fire Pension Fund.

Table 3 shows the percentage of total expenses each functional area comprises, the net cost of each functional area and the percentage of general revenues used to finance each function for 2020.

**TABLE 3
ANALYSIS OF PROGRAM EXPENSES
GOVERNMENTAL ACTIVITIES**

	Percentage of Total Program Expenses	Net Expense of Function	Percentage of General Revenues used to Finance Function
General Government	13.97%	\$ 3,436,233	10.59%
Payment to Schools	13.76%	4,147,306	12.78%
Public Safety	47.85%	10,858,687	33.46%
Public Works	15.62%	2,338,437	7.21%
Public Health	1.32%	23,736	0.07%
Conservation-Recreation	6.74%	1,859,891	5.73%
Interest & Fiscal Charges	0.75%	226,527	0.70%
Total	100.00%	\$ 22,890,817	70.54%

As indicated by Table 3, the Township is spending the majority of its resources (47.85 percent) on public safety. Public safety includes fire, emergency medical services and police services. Police services are provided by a contract with the Warren County Sherriff’s office. Public safety services represent 47.85 percent of total program expenses, and revenues generated by the department cover approximately 25 percent of functional expenses. This means that general revenues collected by the Township, principally property taxes, must cover the remaining 75 percent of those departmental expenses. The amount paid to schools is funded entirely by payments in lieu of taxes. General government functions include legislation, administration and service buildings and comprise 10.59 percent of the total governmental expenses. Charges for services cover approximately 18 percent of general government program expense. Thus the Township relies on taxes to furnish the quality of life to businesses and citizens that the current Township Trustees and previous Boards of Trustees have considered a priority.

The Township’s Funds

Information about the Township’s major governmental funds begins after the Statement of Activities. These funds are reported using the modified accrual basis of accounting. Governmental funds had total revenues of \$37.7 million and expenditures of \$38.7 million.

During 2020, the net change in fund balance of the governmental funds decreased by \$1.0 million to a total fund balance of \$56.6 million at year end.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited)

While capital assets are included in the Statement of Net Position, capital outlay expenditures are recognized in the fund statements, thereby reducing the amount of resources available for future spending. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Township's General Fund realized an increase of \$17.4 million in fund balance during 2020. This significant increase was primarily related to the one-time transfer of residual TIF balances into the General fund of approximately \$18.6 million. Outside of the one-time transfer, General Fund revenues decreased in 2020 as interest income declined with lower interest rates and taxes decreased as permissive hotel taxes declined as hotel nights were much lower in 2020 as the COVID-19 Pandemic was ongoing. General Fund expenditures increased in 2020 as the Township began working on the construction of a new fire station.

The General Fund is the primary fund that finances government services to citizens. The Township continues to maintain a General Fund balance reserve in an attempt to provide stability in years in which revenues may not support necessary spending levels. At December 31, 2020, the ending unassigned fund balance of the General Fund was \$20.0 million or 432 percent of the total General Fund expenditures reported for 2020.

The Road and Bridge Fund reported an increase in fund balance of \$0.5 million as property taxes and intergovernmental revenue earned in 2020 exceeded planned roadway improvements.

The Police District Fund reported a net increase in fund balance of \$0.7 million in 2020 which is less favorable than the fund balance increase of \$1.1 million in 2019, as the Township allocated additional resources to public safety during the 2020 COVID-19 Pandemic. These increases in fund balances for 2019 and 2020 are the result of the Township's continuing efforts to carefully monitor expenses. This fund is used to account for the tax levy collected and used to pay the Warren County Sheriff for police protection.

The Township's Fire and EMS Fund reported a net increase in fund balance of \$2.4 million. A significant amount of the CARES Act Funds received in 2020 were used for public safety expenses that would have otherwise been picked up by the Fire and EMS Fund.

The 1998 TIF General Reserve Fund, the 1998 TIF General Revenue Fund and TIF Debt Service Fund account for the receipt of payments in lieu of taxes used for economic development and payment to schools and for debt service. The Township had issued long-term tax increment financing notes that provided for investment in economic development within the Township. A portion of the monies received is returned to the school districts that would have been collected through property taxes. As mentioned previously, the Township's TIF District was retired and closed in 2020 and the remaining balances in these TIF funds were used to pay outstanding debt with the residual balance being transferred to the General Fund.

The Capital Projects Fund reported an ending fund balance of \$63,915, which is committed for future capital improvement projects.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited)

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 schedules comparing the Township's original and final budgets and actual results are included in the Required Supplementary Information for the General, Road and Bridge, Police District, Fire and EMS, 1998 TIF General Reserve and 1998 TIF General Revenue Funds.

General Fund Budget

There were various adjustments in budgeted revenues made to the General Fund during 2020, primarily to reduce the amount of anticipated permissive hotel taxes as a result of the ongoing COVID-19 Pandemic. Appropriations were adjusted to allow for additional expenditures, primarily capital outlay related to the Township's construction of a new fire station, and to bring the final budget in-line with anticipated calendar-year expenditures. Overall, the Township kept within its budgeted expenditures.

General Fund 2020 actual revenues were above 2020 final budgeted revenues by approximately \$0.2 million.

Due to the Township's continuing efforts to control expenditures, actual budgetary expenditures came in \$0.5 million less than the \$8.0 million included in the final budget for 2020. Any significant variance within the departments was due to efforts in reducing expenditures.

Budgetary fund balance at December 31, 2020, was \$25.2 million compared to the \$24.5 million anticipated in the final 2020 budget.

Capital Assets

At the end of fiscal year 2020, the Township had a total of \$116.2 million invested in capital assets less accumulated depreciation of \$32.5 million, resulting in total capital assets, net of accumulated depreciation of \$83.7 million.

The Township continued its efforts to upgrade its capital assets during 2020 by purchasing long-term capital assets including vehicles and equipment, completing various infrastructure projects, and beginning the construction of a new fire station.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited)

Table 4 shows 2020 balances compared to those of 2019:

TABLE 4
CAPITAL ASSETS, NET

	Governmental Activities	
	2020	2019
Land	\$ 19,876,372	\$ 19,801,156
Construction in Progress	806,021	2,248,940
Improvements to Land	2,121,716	2,342,333
Infrastructure	38,530,175	37,997,922
Buildings	18,698,341	16,992,190
Equipment	617,517	708,908
Vehicles	3,012,237	2,695,810
Total	\$ 83,662,379	\$ 82,787,259

Additional information on the Township's capital assets can be found in Note 5 to the basic financial statements.

Debt Administration

At December 31, 2020, the Township had no long-term debt obligations compared with \$11,185,000 reported at December 31, 2019. Table 5 shows outstanding debt obligations of the Township at December 31, 2020, compared with 2019:

TABLE 5
OUTSTANDING LONG-TERM DEBT OBLIGATIONS
AT YEAR END

	Governmental Activities	
	2020	2019
Tax Increment Long-Term Notes	\$ -	\$ 11,185,000
Total	\$ -	\$ 11,185,000

See Note 10 to the basic financial statements for more detailed information on the debt obligations and debt activity of the Township.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited)

Current Issues

The challenge for all townships is to provide quality services to the public while staying within the restrictions imposed by limited, and in some cases, shrinking funding. The Township is located in Warren County, and both the County and the Township are among the fastest growing areas in the State of Ohio. Management believes the Township is well situated to be economically and financially stable for the foreseeable future.

Contacting the Township's Finance Department

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the Township's finances and to show the Township's accountability for the money it receives. Questions concerning any of the information in this report or requests for additional information should be directed to the Fiscal Officer, Deerfield Township Administrative Office, 4900 Parkway Drive, Deerfield Township, Ohio 45040, or visit the Township's website at www.choosedeerfield.com.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Statement of Net Position
December 31, 2020*

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$ 55,969,483
Receivables:	
Property and Other Taxes	15,076,923
Accounts	182,996
Special Assessments	533,000
Intergovernmental	2,194,800
Supplies Inventory	146,600
Prepaid Items	218,310
Non-Depreciable Capital Assets	20,682,393
Depreciable Capital Assets, Net of Accumulated Depreciation	62,979,986
Total Assets	157,984,491
Deferred Outflows of Resources:	
Pension	3,749,806
OPEB	1,806,886
Total Deferred Outflows of Resources	5,556,692
Liabilities:	
Accounts Payable	133,661
Contracts Payable	647,050
Accrued Wages and Benefits Payable	212,561
Long-Term Liabilities:	
Due Within One Year	180,475
Due In More Than One Year	18,224,678
Total Liabilities	19,398,425
Deferred Inflows of Resources:	
Revenues Levied for the Next Year	15,277,500
Pension	1,947,878
OPEB	1,011,269
Total Deferred Inflows of Resources	18,236,647
Net Position:	
Net Investment In Capital Assets	83,662,379
Restricted For:	
Public Safety	19,045,062
Public Works	5,128,263
Public Health	499,764
Street Lighting	2,228,941
Conservation-Recreation	2,242,235
Other Purposes	19,111
Unrestricted	13,080,356
Total Net Position	\$ 125,906,111

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Statement of Activities
For the Year Ended December 31, 2020

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental Activities	
Governmental Activities:					
General Government	\$ 4,210,045	\$ 773,812	\$ -	\$ -	\$ (3,436,233)
Payment to Schools	4,147,306	-	-	-	(4,147,306)
Public Safety	14,424,685	738,338	2,777,444	50,216	(10,858,687)
Public Works	4,708,454	64,505	480,837	1,824,675	(2,338,437)
Public Health	398,429	374,693	-	-	(23,736)
Conservation-Recreation	2,031,208	44,777	-	126,540	(1,859,891)
Interest and Fiscal Charges	226,527	-	-	-	(226,527)
 Total Governmental Activities	 30,146,654	 1,996,125	 3,258,281	 2,001,431	 (22,890,817)
 General Revenues:					
Taxes:					
Property Taxes Levied For:					
					1,074,002
					1,760,044
					11,152,454
					1,137,410
					1,021,149
Grants and Entitlements Not Restricted to					
					3,010,721
					12,672,536
					626,471
Total General Revenues					32,454,787
Changes in Net Position					9,563,970
Net Position at Beginning of Year					116,342,141
Net Position at End of Year					\$ 125,906,111

See accompanying notes to the basic financial statements.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**
*Balance Sheet
Governmental Funds
December 31, 2020*

	Major Governmental Funds										Total Governmental Funds
	General	Road and Bridge	Police District	Fire & EMS	1998 TIF General Reserve	1998 TIF General Revenue	TIF Debt Service	Capital Projects	Other Governmental Funds		
Assets:											
Equity in Pooled Cash and Investments	\$ 28,611,574	\$ 2,308,102	\$ 7,114,703	\$ 10,584,702	\$ -	\$ -	\$ -	\$ 63,915	\$ 7,286,487	\$ 55,969,483	
Receivables:											
Property and Other Taxes	1,106,377	1,741,245	4,090,347	6,953,310	-	-	-	-	1,185,644	15,076,923	
Accounts	118,876	-	-	64,120	-	-	-	-	-	182,996	
Intergovernmental	340,681	152,033	541,340	849,352	-	-	-	-	311,394	2,194,800	
Special Assessments	-	-	-	-	-	-	-	-	533,000	533,000	
Supplies Inventory	-	146,600	-	-	-	-	-	-	-	146,600	
Prepaid Items	25,578	24,604	7,986	136,626	-	-	-	-	23,516	218,310	
Total Assets	\$ 30,203,086	\$ 4,372,584	\$ 11,754,376	\$ 18,588,110	\$ -	\$ -	\$ -	\$ 63,915	\$ 9,340,041	\$ 74,322,112	
Liabilities:											
Accounts Payable	\$ 45,020	\$ 4,841	\$ 22,567	\$ 16,988	\$ -	\$ -	\$ -	\$ -	\$ 44,245	\$ 133,661	
Contracts Payable	583,500	-	-	63,550	-	-	-	-	-	647,050	
Accrued Wages and Benefits Payable	26,393	18,884	-	153,521	-	-	-	-	13,763	212,561	
Total Liabilities	654,913	23,725	22,567	234,059	-	-	-	-	58,008	993,272	
Deferred Inflows of Resources:											
Revenues Levied for the Next Year and Unavailable Revenue	1,340,183	1,847,245	4,323,047	7,355,092	-	-	-	-	1,869,615	16,735,182	
Total Deferred Inflows of Resources	1,340,183	1,847,245	4,323,047	7,355,092	-	-	-	-	1,869,615	16,735,182	
Fund Balance:											
Nonspendable	25,578	171,204	7,986	136,626	-	-	-	-	23,516	364,910	
Restricted	-	2,330,410	7,400,776	10,862,333	-	-	-	-	7,388,902	27,982,421	
Committed	-	-	-	-	-	-	63,915	-	-	63,915	
Assigned	8,189,797	-	-	-	-	-	-	-	-	8,189,797	
Unassigned	19,992,615	-	-	-	-	-	-	-	-	19,992,615	
Total Fund Balance	28,207,990	2,501,614	7,408,762	10,998,959	-	-	63,915	-	7,412,418	56,593,658	
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 30,203,086	\$ 4,372,584	\$ 11,754,376	\$ 18,588,110	\$ -	\$ -	\$ -	\$ 63,915	\$ 9,340,041	\$ 74,322,112	

See accompanying notes to the basic financial statements.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2020*

Total Governmental Fund Balances		\$ 56,593,658
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		83,662,379
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds:		
Delinquent Property Taxes	248,752	
Intergovernmental and Other Revenues	1,208,930	
Total		1,457,682
Some liabilities, including long-term debt obligations and compensated absences payable, are not due and payable in the current period and therefore are not reported in the funds:		
Compensated Absences Payable		(394,343)
The net pension/OPEB liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension	3,749,806	
Deferred Outflows - OPEB	1,806,886	
Deferred Inflows - Pension	(1,947,878)	
Deferred Inflows - OPEB	(1,011,269)	
Net Pension Liability	(14,359,949)	
Net OPEB Liability	<u>(3,650,861)</u>	
Total		<u>(15,413,265)</u>
Net Position of Governmental Activities		<u><u>\$ 125,906,111</u></u>

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	Major Governmental Funds								Total Governmental Funds	
	General	Road and Bridge	Police District	Fire & EMS	1998 TIF General Reserve	1998 TIF General Revenue	TIF Debt Service	Capital Projects		Other Governmental Funds
Revenues:										
Property and Other Taxes	\$ 1,487,859	\$ 1,757,823	\$ 4,125,373	\$ 7,013,134	\$ -	\$ -	\$ -	\$ -	\$ 1,249,999	\$ 15,634,188
Intergovernmental	632,836	278,439	454,511	1,485,551	-	-	-	-	3,055,580	5,906,917
Special Assessments	-	-	-	-	-	-	-	-	480,837	480,837
Charges for Services	63,151	76,000	-	693,326	-	-	-	-	405,494	1,237,971
Licenses, Permits and Fees	550,748	-	-	-	-	-	-	-	-	550,748
Fines and Forfeitures	73,685	-	-	-	-	-	-	-	-	73,685
Payments in Lieu of Taxes	-	-	-	-	-	12,672,536	-	-	-	12,672,536
Interest	590,043	-	-	-	-	2,295	26	-	24,436	626,553
Other	89,346	38,218	329,145	37,129	9,753	-	-	-	2,709	496,547
Total Revenues	3,487,668	2,150,480	4,909,029	9,229,140	9,753	12,674,831	26	-	5,219,055	37,679,982
Expenditures:										
Current:										
General Government	3,737,639	-	-	-	-	-	-	-	15,661	3,753,300
Payments to Schools	-	-	-	-	4,147,306	-	-	-	-	4,147,306
Public Safety	-	-	4,196,436	6,761,331	-	-	-	-	2,385,538	13,343,305
Public Works	-	1,594,700	-	-	-	-	-	-	1,374,772	2,969,472
Public Health	36,670	-	-	-	-	-	-	-	293,519	330,189
Conservation-Recreation	-	-	-	-	-	-	-	-	1,326,952	1,326,952
Capital Outlay	855,011	21,050	26,220	63,550	7,084	149,769	-	-	47,100	1,169,784
Debt Service:										
Principal Retirement	-	-	-	-	-	-	11,185,000	-	-	11,185,000
Interest and Fiscal Charges	-	-	-	-	-	-	478,677	-	-	478,677
Total Expenditures	4,629,320	1,615,750	4,222,656	6,824,881	4,154,390	149,769	11,663,677	-	5,443,542	38,703,985
Excess of Revenues Over (Under)	(1,141,652)	534,730	686,373	2,404,259	(4,144,637)	12,525,062	(11,663,651)	-	(224,487)	(1,024,003)
Other Financing Sources (Uses):										
Transfers-In	18,589,180	-	-	-	-	-	11,656,651	-	-	30,245,831
Transfers-Out	-	-	-	-	(5,074,331)	(23,000,850)	-	-	(2,170,650)	(30,245,831)
Total Other Financing Sources (Uses)	18,589,180	-	-	-	(5,074,331)	(23,000,850)	11,656,651	-	(2,170,650)	-
Net Change in Fund Balance	17,447,528	534,730	686,373	2,404,259	(9,218,968)	(10,475,788)	(7,000)	-	(2,395,137)	(1,024,003)
Fund Balance at Beginning of Year	10,760,462	1,966,884	6,722,389	8,594,700	9,218,968	10,475,788	7,000	63,915	9,807,555	57,617,661
Fund Balance at End of Year	\$ 28,207,990	\$ 2,501,614	\$ 7,408,762	\$ 10,998,959	\$ -	\$ -	\$ -	\$ 63,915	\$ 7,412,418	\$ 56,593,658

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to
the Statement of Activities
For the Year Ended December 31, 2020*

Net Change in Fund Balance - Total Governmental Funds		\$ (1,024,003)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital Outlay, Net	3,676,058	
Depreciation	<u>(2,800,938)</u>	
Total		875,120
Governmental funds report premiums as revenues whereas these amounts are deferred and amortized in the statement of activities:		
Amortization of Bond Premium	<u>212,287</u>	
Total		212,287
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds:		
Bond Principal Retirement	<u>11,185,000</u>	
Total		11,185,000
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, rather these revenues are reported as deferred inflows of resources.		
		29,211
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds. These activities consist of:		
Change in Accrued Interest Payable	39,863	
Change in Compensated Absences Payable	<u>(126,503)</u>	
Total		(86,640)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension		1,199,783
OPEB		19,426
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension		(2,394,216)
OPEB		<u>(451,998)</u>
Change in Net Position of Governmental Activities		<u>\$ 9,563,970</u>

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2020

	<u>Private-Purpose Trust</u>
Assets	
Equity in Pooled Cash and Investments	<u>\$ 19,321</u>
Total Assets	<u><u>\$ 19,321</u></u>
Net Position	
Net Amounts Held in Trust	<u>\$ 19,321</u>
Total Net Position	<u><u>\$ 19,321</u></u>

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended December 31, 2020

	Private-Purpose Trust
Additions:	
Interest	\$ 28
Total Additions	28
Deductions:	
Contractual Services	520
Total Deductions	520
Change in Net Position	(492)
Net Position, Beginning of Year	19,813
Net Position, End of Year	\$ 19,321

See accompanying notes to the basic financial statements.

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DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 1 – DESCRIPTION OF THE TOWNSHIP AND REPORTING ENTITY:

Deerfield Township, Warren County, Ohio (the “Township”) is a body politic and corporate established 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 Trustees are elected for overlapping terms of four years. They have an elected Township Fiscal Officer and a Township Administrator, who is appointed by the Board of Trustees. All department heads report to the Township Administrator.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the Township are not misleading. The primary government consists of all funds and departments which provide various services including police and fire protection, recreation, street maintenance and general administrative services.

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 body 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 financial support to, the organization; or the Township is obligated for the debt of the organization. Component units may also include organizations for which the Township approves the budget, the issuance of debt or the levying of taxes. The Township currently has no component units.

Related Organization

The Township is associated with the Deerfield Regional Storm Water District, which is a related organization. The District is presented in Note 14 to the basic financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Township have been prepared in conformity with generally accepted accounting principles (GAAP) applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of the Township’s accounting policies are described below.

Basis of Presentation

The Township’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements that provide a more detailed level of financial information.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Government-wide Financial Statements

The statement of net position 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.

The statement of net position presents the financial condition of the governmental activities of the Township at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Township's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by a recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the Township, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Township.

Fund Financial Statements

During the year, the Township segregates transactions related to certain Township functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Township at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

Fund Accounting

The Township uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are two categories of funds presented by the Township: governmental and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred inflows of resources and liabilities is reported as fund balance. The following are the Township's major governmental funds:

General Fund – This fund is the operating fund of the Township and 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.

Road and Bridge Fund – This fund receives tax monies which are used to pay for the repair and upkeep of the Township's roads.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Police District Fund – This fund receives tax monies which are used to pay for police protection services.

Fire and EMS Fund – The Township receives fire levy monies and ambulance fees to be used for the purchase and maintenance of fire equipment and ambulances, and for the payment of salaries and wages of fire fighters and paramedics. This fund is a consolidation of the Fire Special Levy Fund and the Ambulance and EMS Fund for GAAP reporting purposes only. The Township budgets separately for the Fire Special Levy Fund and the Ambulance and EMS Fund.

1998 TIF General Reserve Fund – This fund is used to account for certain TIF-related resources in accordance with the Township’s Tax Increment Financing Agreement.

1998 TIF General Revenue Fund – This fund accounts for payments in lieu of taxes restricted for use to pay for activity associated with the Township’s TIF District.

TIF Debt Service Fund – This fund is used to account for monies received from payments in lieu of taxes used to make principal and interest payments on the tax increment long-term notes.

Capital Projects Fund – This fund receives transfers and/or proceeds from debt to be used for various capital projects.

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

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The Township’s only private-purpose trust fund is the Cemetery Bequest Fund which is used to account for principal and income that must be used to maintain certain parts of cemeteries located in the Township. These funds are not available to support the Township’s own programs.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred inflows of resources and liabilities associated with the operations of the Township are included on the statement of net position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, generally only current assets, current liabilities and deferred inflows of inflows of resources are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the statements for governmental funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period for the Township is sixty days after year end.

Non-exchange transactions, in which the Township receives value without directly giving equal value in return, include property tax, payments in lieu of taxes, grants, entitlements and donations. On an accrual basis, revenue from property tax is recognized in the fiscal year for which the taxes are levied. Revenue from payments in lieu of taxes, grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements and matching requirements. Timing requirements specify the year when the resources are required to be used or the fiscal year when use is first permitted. Matching requirements specify how the Township must provide local resources and expenditure requirements, in which the resources are provided to the Township on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: state-levied locally shared taxes (including local government assistance, gasoline tax and vehicle license tax), EMS charges for services and court fines.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
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FOR THE YEAR ENDED DECEMBER 31, 2020

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Township, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in the pension and OPEB footnotes.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the Township, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the Township unavailable revenue includes delinquent property taxes, other taxes, special assessments and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balance to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position.

Expenses/Expenditures

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are recorded when the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

Equity in Pooled Cash and Investments

To improve cash management, cash received by the Township is pooled. Money for all funds is maintained in this pool. Individual fund integrity is maintained through the Township's records. Each fund's interest in the pooled bank account is presented as "equity in pooled cash and investments" on the financial statements.

For purposes of the fund balance sheet and statement of net position, investments with original maturities of three months or less and funds with the cash management pool are considered to be cash equivalents. In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, the Township categorizes its fair value measurements of its investments within the fair value hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

DEERFIELD TOWNSHIP
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The Township also invested funds in money market mutual funds and the State Treasury Asset Reserve of Ohio (STAR Ohio) during 2020. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio and money market mutual fund are valued at the net asset value per share provided by STAR Ohio on an amortized cost basis at December 31, 2020, which approximates fair value.

For 2020, there were no limitations or restrictions on any participants' withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Supplies Inventory

On the government-wide financial statements, inventories are reported at cost on a first-in, first-out basis and are expensed when used.

On the fund financial statements, inventories of governmental funds are reported at cost. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental funds when purchased.

Inventory consists of expendable supplies held for consumption.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2020, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets

General capital assets are those not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value, rather than fair values. The Township maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets is also capitalized.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Buildings	25-45 years
Infrastructure	25-50 years
Improvements	15-60 years
Equipment	5-15 years
Vehicles	3-10 years

Compensated Absences

Vacation leave accumulated by employees is accrued as a liability as the benefits are earned when both of these conditions are met:

1. The employees' rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

A liability for sick leave is accrued based on guidelines set forth in GASB Statement No. 16 *Accounting for Compensated Absences*. The vesting method was implemented and states that the Township will estimate its liability based on sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as specified by the retirement system as well as other employees who are expected to become eligible in the future to receive such payments, determined to be all employees with an age of fifty and ten years of service or more. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits specified in the Township's termination policy. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount normally due for payment during the year.

Pensions/Other Postemployment Benefits (OPEB)

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

DEERFIELD TOWNSHIP
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Classification of Fund Balance

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Township's fund balance is divided into five classifications based primarily on the extent to which the Township must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

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

Restricted - Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

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

Assigned - Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. *Assigned* fund balances at December 31, 2020 represent resources set aside for purchase commitments by the Fiscal Officer, and in the General Fund, the excess of the following year's appropriations over the following year's estimated resources.

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

The Township applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
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Net Position

Net position represents the difference between assets and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the Township or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes includes various grant and other special revenue funds. The Township applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. At December 31, 2020, none of the net position was restricted by enabling legislation.

Interfund Activity

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

Estimates

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

Budgetary Process

An annual appropriated budget is legally required to be prepared for all funds of the Township. The Board passes appropriations at the fund/department/function/object level. The following are the procedures used by the Township in establishing the budgetary data reported in the financial statements.

Tax Budget

A tax budget of estimated revenues and expenditures for all funds is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year for the period January 1 to December 31 of the following year.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Estimated Resources

The County Budget Commission determines if the tax budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the Township by October 1. As part of this certification, the Township receives the official certificate of estimated resources that states the projected revenue of each fund. Prior to December 31, the Township must revise its budget so that the total contemplated expenditures from any fund during the ensuing calendar year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriation measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered balances from the preceding year. The certificate of estimated resources can be further amended during the year if the fiscal officer determines, and the Budget Commission agrees, that an estimate needs to be either increased or decreased. The amounts reported in the budgetary schedules as final reflect the amounts in the final amended official certificate of estimated resources issued during 2020.

Appropriations

A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation ordinance must be passed by April 1 of each year, for the period January 1 to December 31. The appropriation ordinance may be supplemented during the year by action of the Board, as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. During the year, two supplemental appropriation measures were passed. The amounts reported as the original budgeted amounts in the budgetary schedules reflect the first appropriated budget that covered the entire year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts in the schedules of budgetary comparisons represent the final appropriation amounts, including all amendments and modifications.

Lapsing of Appropriations

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding year and is not re-appropriated.

Encumbrances

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to set aside a portion of the applicable appropriation and maintain legal compliance. The Ohio Revised Code prohibits expenditures plus encumbrances from exceeding appropriations.

Reconciliation

A reconciliation of the net change in fund balance on the GAAP basis (modified accrual) to the non-GAAP basis (budgetary) is presented in the notes to the required supplementary information.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS:

State statutes classify monies held by the Township into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such 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 Board of Trustees has identified as not required for use within the current two year period of designation of depositories. Inactive deposits may be deposited or invested only as certificates of deposit maturing no 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 moneys. Interim moneys 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 may be invested or deposited in the following securities:

- (1) United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- (2) Bonds, notes, debentures, or any other obligations or securities 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 that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to fair value daily and that the term of the agreement must not exceed thirty days;
- (4) Interim deposits in eligible institutions applying for interim funds;
- (5) Bonds and other obligations of the State of Ohio;
- (6) No-load money market funds consisting exclusively of obligations described in division (1) or (2) of this section, 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 Treasury Assets Reserve of Ohio (STAR Ohio); and
- (8) Certain banker's acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of interim monies available for investment at any time.

DEERFIELD TOWNSHIP
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FOR THE YEAR ENDED DECEMBER 31, 2020

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 be made only upon delivery of the securities representing the investments to the Fiscal Officer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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. Although all statutory requirements for the deposit of money have been followed, noncompliance with Federal requirements could potentially subject the Township to a successful claim by the Federal Deposit Insurance Corporation.

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 the Township and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least one hundred five percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

At year end, the carrying amount of the Township's deposits was \$12,253,212 and the bank balance was \$13,468,472. Of the bank balance, \$250,000 was covered by federal deposit insurance. Based on the criteria described in GASB Statement No. 40, *Deposits and Investments Risk Disclosures*, \$13,218,472 of the Township's bank balance was exposed to custodial risk and was collateralized with securities held by the pledging financial institution's trust department or agent but not in the Township's name.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Investments

At year end, the Township had the following investments and related maturities:

Categorized Investments	Fair Value and Maturity			Concentration	Credit Rating
	Under One Year	One to Five Years	Total		
Commercial Paper	\$ 1,998,932	\$ -	\$ 1,998,932	4.57%	S&P - A-1
U.S. Government Notes	1,719	1,797,372	1,799,091	4.11%	S&P - AA+
Municipal Bonds	2,951	1,371,166	1,374,117	3.14%	S&P - AA
STAR Ohio	27,699,655	-	27,699,655	63.34%	S&P - AAAm
Negotiable CD's	3,526,607	7,240,038	10,766,645	24.62%	N/A
Money Market Mutual Funds	97,152	-	97,152	0.22%	N/A
Total	\$ 33,327,016	\$ 10,408,576	\$43,735,592	100.00%	
Carrying Value of Cash	12,253,212	-	12,253,212		
Total Cash and Investments	\$ 45,580,228	\$ 10,408,576	\$55,988,804		

Interest Rate Risk – As a means of maximizing interest earnings in conjunction with minimizing fair value losses and maintaining consistent cash availability, the Township’s investment portfolio is structured as a five-year ladder. The Township does not have an investment policy other than state statute. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Township, and that the investment must be purchased with the expectation that it will be held to maturity.

Credit Risk – The Township’s investments in Commercial Paper, U.S. Government Notes and STAR Ohio were rated by Standard & Poor’s as shown in the table above, as of December 31, 2020. State statute only addresses credit risk by limiting the investments that may be purchased to those offered by specifically identified issuers.

Concentration of Credit Risk – The Township places no limit on the amount it may be invested in any one issuer.

Fair Value Measurement – The Township’s recurring fair value measurement of its investment in commercial paper, U.S. Government notes and negotiable CD’s was valued using pricing sources as provided by investment managers (Level 2 inputs). The Township’s investment in money market mutual and STAR Ohio funds are excluded from fair value measurement requirements under GASB Statement No. 72, and instead are reported at amortized cost.

NOTE 4 – RECEIVABLES:

Receivables as of December 31, 2020, consisted primarily of property and other taxes, payments in lieu of taxes, intergovernmental receivables arising from entitlements, shared revenues and accounts (billing for EMS services).

DEERFIELD TOWNSHIP
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Property Taxes

Property taxes include amounts levied against all real, public utility and tangible personal property located in the Township. Property tax revenue received during 2020 for real and public utility property taxes represents collections of the 2019 taxes. Property tax payments received during 2020 for tangible personal property (other than public utility property) is for 2020 taxes. 2020 real property taxes are levied after October 1, 2020, on the assessed value as of January 1, 2020, the lien date. Assessed values are established by state law at 35 percent of appraised market value. 2020 real property taxes are collected in and intended to finance 2021.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2020 public utility property taxes became a lien on December 31, 2019, are levied after October 1, 2020, and are collected in 2020 with real property taxes. 2020 tangible personal property taxes are levied after October 1, 2019, on the value as of December 31, 2019. Collections are made in 2020. Tangible personal property assessments are 25 percent of true value for capital assets and 24 percent of true value for inventory.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property currently is assessed at 88 percent of its true value; public utility real property is assessed at 35 percent of true value. Public utility property taxes are payable on the same dates as real property taxes described previously.

The full tax rate for all Township operations for the year ended December 31, 2020, was \$14.10 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2020 property tax receipts were based are as follows:

Real Property Tax Assessed Valuation	\$ 1,328,732,540
Public Utility Personal Property Assessed Valuation	<u>34,228,430</u>
Total	<u>\$ 1,362,960,970</u>

Real property taxes are payable semi-annually with the first payment due February 16 and the remainder payable by July 13. Under certain circumstances, state statute permits later payment dates to be established.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30; with the remainder payable by September 20.

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including Deerfield Township. The County Auditor periodically remits to the Township its portion of the taxes collected. Accrued property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2020, and for which there is an enforceable legal claim. In the General Fund, Road and Bridge Fund, Park Fund, Police District Fund and the Fire Special Levy Fund, the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2020 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the full accrual basis, collectible delinquent property taxes have been recorded as revenue.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Intergovernmental Receivables

A summary of the governmental activities intergovernmental receivables follows:

Governmental Activities:

Homestead/Rollback	\$ 801,900
Local Government	178,739
BWC	657,612
Warren County Sherriff's Department	308,640
Gasoline Tax	229,224
Motor Vehicle License Fees	<u>18,685</u>
 Total	 <u>\$ 2,194,800</u>

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**DEERFIELD TOWNSHIP
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 5 – CAPITAL ASSETS:

Capital asset activity for the year ended December 31, 2020, was as follows:

	<u>Balance</u> <u>12/31/19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/20</u>
<i>Governmental Activities</i>				
Non-Depreciable Capital Assets:				
Land	\$ 19,801,156	\$ 75,216	\$ -	\$ 19,876,372
Construction in Progress	<u>2,248,940</u>	<u>806,021</u>	<u>(2,248,940)</u>	<u>806,021</u>
Non-Depreciable Capital Assets:	<u>22,050,096</u>	<u>881,237</u>	<u>(2,248,940)</u>	<u>20,682,393</u>
Depreciable Capital Assets:				
Land Improvements	4,507,115	-	-	4,507,115
Buildings	25,597,947	2,419,940	-	28,017,887
Equipment	3,215,977	9,859	(222,280)	3,003,556
Vehicles	7,057,408	813,375	(566,978)	7,303,805
Infrastructure	<u>50,811,473</u>	<u>1,824,675</u>	<u>-</u>	<u>52,636,148</u>
Depreciable Capital Assets:	<u>91,189,920</u>	<u>5,067,849</u>	<u>(789,258)</u>	<u>95,468,511</u>
Less: Accumulated Depreciation				
Land Improvements	(2,164,782)	(220,617)	-	(2,385,399)
Buildings	(8,605,757)	(713,789)	-	(9,319,546)
Equipment	(2,507,069)	(99,844)	220,874	(2,386,039)
Vehicles	(4,361,598)	(474,266)	544,296	(4,291,568)
Infrastructure	<u>(12,813,551)</u>	<u>(1,292,422)</u>	<u>-</u>	<u>(14,105,973)</u>
Accumulated Depreciation	<u>(30,452,757)</u>	<u>(2,800,938)</u>	<u>765,170</u>	<u>(32,488,525)</u>
Depreciable Capital Assets, Net	<u>60,737,163</u>	<u>2,266,911</u>	<u>(24,088)</u>	<u>62,979,986</u>
Governmental Activities				
Capital Assets, Net	<u>\$ 82,787,259</u>	<u>\$ 3,148,148</u>	<u>\$(2,273,028)</u>	<u>\$ 83,662,379</u>

Depreciation expense was charged to governmental functions as follows:

General Government	\$ 46,969
Public Safety	602,455
Public Works	1,530,194
Public Health	19,690
Conservation-Recreation	<u>601,630</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 2,800,938</u>

DEERFIELD TOWNSHIP
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 6 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. Pensions are provided to an employee – on a deferred-payment basis – as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – Township employees, other than firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. Township employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS Comprehensive Annual Financial Report referenced above for additional information):

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

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

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Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2020 Statutory Maximum Contribution Rates			
Employer	14.0%	18.1%	18.1%
Employee	10.0%	*	**
2020 Actual Contribution Rates			
Employer:			
Pension	14.0%	18.1%	18.1%
Post-employment Health Care Benefits	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Total Employer	<u>14.0%</u>	<u>18.1%</u>	<u>18.1%</u>
Employee	<u>10.0%</u>	<u>12.0%</u>	<u>13.0%</u>

* This rate is determined by OPERS' Board and has no maximum rate established by ORC.

** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$294,157 for 2020. Of this amount, \$24,513 is reported as accrued wages and benefits payable.

Plan Description – Ohio Police & Fire Pension Fund (OPF)

Plan Description - Township's full-time police and fire fighters participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF 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. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OPF benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to three percent of their base pension or disability benefit.

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

	Police	Firefighters
2020 Statutory Maximum Contribution Rates		
Employer	19.50%	24.00%
Employee	12.25%	12.25%
 2020 Actual Contribution Rates		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	0.50%	0.50%
Total Employer	19.50%	24.00%
Employee	12.25%	12.25%

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Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution to OPF was \$905,626 for 2020. Of this amount \$75,469 is reported as accrued wages and benefits payable.

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

The net pension liability for OPERS was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF's total pension liability was measured as of December 31, 2019, and was determined by rolling forward the total pension liability as of January 1, 2019, to December 31, 2019. The Township's proportion of the net pension liability was based on the Township's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$ 2,665,348	\$ 11,694,601	\$ 14,359,949
Proportion of the Net Pension Liability			
Current Measurement Date	0.013485%	0.173600%	
Prior Measurement Date	<u>0.012212%</u>	<u>0.159270%</u>	
Change in Proportionate Share	<u>0.001273%</u>	<u>0.014330%</u>	
Pension Expense	\$ 562,534	\$ 1,831,682	\$ 2,394,216

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At December 31, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes in employer proportion and differences between contributions and proportionate share of contributions	\$ 222,187	\$ 1,536,907	\$ 1,759,094
Differences between expected and actual experience	-	400,763	400,763
Change in Assumptions	142,361	247,805	390,166
Entity contributions subsequent to the measurement date	294,157	905,626	1,199,783
Total Deferred Outflows of Resources	\$ 658,705	\$ 3,091,101	\$ 3,749,806
	OPERS	OP&F	Total
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$ 531,677	\$ 627,772	\$ 1,159,449
Differences between expected and actual experience	33,700	601,940	635,640
Changes in employer proportion and differences between contributions and proportionate share of contributions	-	152,789	152,789
	\$ 565,377	\$ 1,382,501	\$ 1,947,878

The Township reported \$1,199,783 as deferred outflows of resources related to pension resulting from Township contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2021	\$ 93,912	\$ 275,938	\$ 369,850
2022	(105,647)	331,214	225,567
2023	22,017	457,836	479,853
2024	(211,111)	(292,927)	(504,038)
2025	-	30,913	30,913
Total	\$ (200,829)	\$ 802,974	\$ 602,145

Actuarial Assumptions - OPERS

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

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Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions:

Measurement and Valuation	
Date	December 31, 2019
Experience Study	5-Year Period Ended December 31, 2015
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return	7.2 percent
Wage Inflation	3.25%
Projected Salary Increases	3.25% to 10.75% (including wage inflation at 3.25%)
Cost-of-Living Adjustments	Pre-1/7/2013 Retirees: 3% simple Post-1/7/2013 Retirees: 1.40% simple through 2020, then 2.15% simple

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

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2019 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00%	1.83%
Domestic Equities	19.00%	5.75%
Real Estate	10.00%	5.20%
Private Equity	12.00%	10.70%
International Equities	21.00%	7.66%
Other investments	13.00%	4.98%
Total	<u>100.00%</u>	<u>5.61%</u>

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The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and annuitized accounts of the Member- Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 17.2% for 2019.

Discount Rate The discount rate used to measure the total pension liability was 7.2%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Township’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the Township’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.2 percent, as well as what the Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Entity’s proportionate share of the net pension liability	\$ 4,396,110	\$ 2,665,348	\$ 1,109,546

Actuarial Assumptions – OPF

OPF’s total pension liability as of December 31, 2019 is based on the results of an actuarial valuation date of January 1, 2019, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2019, are presented below:

Valuation Date	January 1, 2019, with actuarial liabilities rolled forward to December 31, 2019
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Investment Rate of Return	8.00%
Cost of Living Increases (COLA)	3.00% simple; 2.20% simple for increases based on the lesser of the increase in CPI and 3.00%
Salary Increases	3.75% to 10.50%
Payroll Growth	Inflation rate of 2.75% plus productivity increase rate of 0.5%

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

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

Disabled Mortality – Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale.

Age	Police	Fire
59 or less	35%	35%
60-69	60%	45%
70-79	75%	70%
80 and up	100%	90%

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The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected real rates of return for each major asset class included in OPF’s target asset allocation as of December 31, 2019 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	1.00%
Domestic Equity	16.00%	5.40%
Non-US Equity	16.00%	5.80%
Private Markets	8.00%	8.00%
Core Fixed Income*	23.00%	2.70%
High Yield Fixed Income	7.00%	4.70%
Private Credit	5.00%	5.50%
U.S Inflation Linked Bonds*	17.00%	2.50%
Master Limited Partnerships	8.00%	6.60%
Real Assets	8.00%	7.40%
Private Real Estate	12.00%	6.40%
	120.00%	

Note: Assumptions are geometric
* levered 2X

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

Discount Rate The total pension liability was calculated using the discount rate of 8.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.00 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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Sensitivity of the Township's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.00 percent), or one percentage point higher (9.00 percent) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Entity's proportionate share of the net pension liability	\$ 16,208,341	\$ 11,694,601	\$ 7,919,346

NOTE 7 – DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

The net OPEB liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

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Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' Comprehensive Annual Financial Report referenced below for additional information.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2020, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of Traditional Pension and Combined plans' employer contributions allocated to health care was zero in 2020 and is expected to remain at that level. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2020 was 4.0%.

The Township's contractually required contribution was \$0 for 2020. Of this amount, \$0 is reported as accrued wages and benefits payable.

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Plan Description – Ohio Police & Fire Pension Fund (OP&F)

Plan Description – The Township contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. OP&F provides health care benefits including coverage for medical, prescription drug, dental, vision, and Medicare Part B Premium to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 75.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

On Jan. 1, 2019, OP&F changed the way it supports retiree health care. A stipend-based health care model has replaced the self-insured group health care plan that had been in place. OP&F has contracted with a vendor who can assist eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. As a result of this change, it is expected that the solvency of the HCSF will be extended allowing OP&F to provide stipends to eligible participants.

Under Ohio law, health care costs paid from the funds of the plan are included in the employer contribution rates, which are currently 19.5% and 24% of salaries for police and fire employers, respectively. During 2019, the Board of Trustees has allocated employer contributions equal to 0.5% of annual covered payroll to the Health Care Stabilization Fund (HCSF). The HCSF is part of the Pension Reserve Fund.

OP&F maintains funds for health care in two separate accounts: one account for health care benefits and one account for Medicare Part B reimbursements. A separate health care trust accrual account is maintained for health care benefits under IRS Code Section 115 trust. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

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The Township's contractually required contribution to OP&F was \$19,426 for 2020. Of this amount, \$1,619 is reported as accrued wages and benefits payable.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2019, and was determined by rolling forward the total OPEB liability as of January 1, 2019, to December 31, 2019. The Township's proportion of the net OPEB liability was based on the Township's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability:	\$ 1,936,090	\$ 1,714,771	\$ 3,650,861
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.014017%	0.173600%	
Prior Measurement Date	<u>0.013152%</u>	<u>0.159270%</u>	
Change in Proportionate Share	<u>0.000865%</u>	<u>0.014330%</u>	
 OPEB Expense	 \$ 227,571	 \$ 224,427	 \$ 451,998

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At December 31, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes in employer proportion and differences between contributions and proportionate share of contributions	\$ 75,768	\$ 495,552	\$ 571,320
Differences between expected and actual experience	52	-	52
Change in Assumptions	306,462	909,626	1,216,088
Contributions subsequent to the measurement date	-	19,426	19,426
Total Deferred Outflows of Resources	<u>\$ 382,282</u>	<u>\$ 1,424,604</u>	<u>\$ 1,806,886</u>

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on OPEB plan investments	\$ 98,585	\$ 80,799	\$ 179,384
Differences between expected and actual experience	177,064	179,607	356,671
Change in Assumptions	-	335,278	335,278
Changes in employer proportion and differences between contributions and proportionate share of contributions	3,797	136,139	139,936
	<u>\$ 279,446</u>	<u>\$ 731,823</u>	<u>\$ 1,011,269</u>

\$19,426 reported as deferred outflows of resources related to OPEB resulting from Township contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2021	95,436	118,633	214,069
2022	49,448	118,633	168,081
2023	78	132,604	132,682
2024	(42,126)	109,195	67,069
2025	-	126,089	126,089
Thereafter	-	68,201	68,201
Total	<u>\$ 102,836</u>	<u>\$ 673,355</u>	<u>\$ 776,191</u>

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Actuarial Assumptions - OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2018, rolled forward to the measurement date of December 31, 2019. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate:	
Current Measurement Date	3.16 percent
Prior Measurement Date	3.96 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	2.75 percent
Health Care Cost Trend Rate	10.50 percent, initial 3.50 percent, ultimate in 2030
Actuarial Cost Method	Individual Entry Age

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

The most recent experience study was completed for the five year period ended December 31, 2015.

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

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During 2019, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 19.7 percent for 2019.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2019 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	36.00%	1.53%
Domestic Equities	21.00%	5.75%
Real Estate Investment Trust	6.00%	5.69%
International Equities	23.00%	7.66%
Other investments	14.00%	4.90%
Total	100.00%	4.55%

Discount Rate A single discount rate of 3.16% was used to measure the OPEB liability on the measurement date of December 31, 2019. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 2.75%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2034. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2034, and the municipal bond rate was applied to all health care costs after that date.

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Sensitivity of the Township's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following table presents the Township's proportionate share of the net OPEB liability calculated using the single discount rate of 3.16 percent, as well as what the Township's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (2.16 percent) or one-percentage-point higher (4.16 percent) than the current rate:

	1% Decrease (2.16%)	Current Discount Rate (3.16%)	1% Increase (4.16%)
Entity's proportionate share of the net OPEB liability	\$ 2,533,713	\$ 1,936,090	\$ 1,457,628

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

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2020 is 10.5 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Entity's proportionate share of the net OPEB liability	\$ 1,878,979	\$ 1,936,090	\$ 1,992,517

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2018, is based on the results of an actuarial valuation date of January 1, 2019, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Valuation Date	January 1, 2019, with actuarial liabilities rolled forward to December 31, 2019
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.00 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increases rate of 0.5 percent
Single Discount Rate:	
Current Measurement Date	3.56 percent
Prior Measurement Date	4.66 percent
Cost of Living Adjustments	3.00 percent simple; 2.2 percent simple for increase based on the lesser of the increase in CPI and 3 percent

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

<u>Age</u>	<u>Police</u>	<u>Fire</u>
67 or less	77%	68%
68-77	105%	87%
78 and up	115%	120%

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Conduent Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>	<u>Fire</u>
59 or less	35%	35%
60-69	60%	45%
70-79	75%	70%
80 and up	100%	90%

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The most recent experience study was completed for the five year period ended December 31, 2016, the prior experience study was completed December 31, 2011.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2019, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	1.00%
Domestic Equity	16.00%	5.40%
Non-US Equity	16.00%	5.80%
Private Markets	8.00%	8.00%
Core Fixed Income*	23.00%	2.70%
High Yield Fixed Income	7.00%	4.70%
Private Credit	5.00%	5.50%
U.S Inflation Linked Bonds*	17.00%	2.50%
Master Limited Partnerships	8.00%	6.60%
Real Assets	8.00%	7.40%
Private Real Estate	12.00%	6.40%
	<u>120.00%</u>	

Note: Assumptions are geometric

* levered 2X

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

Discount Rate Total OPEB liability was calculated using the discount rate of 3.56 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 8.00 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, a municipal bond rate of 2.75 percent at December 31, 2019 and 4.13 percent at December 31, 2018 was blended with the long-term rate of 8.00 percent, which resulted in a blended discount rate of 3.56 percent.

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Sensitivity of the Township's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 3.56 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.56 percent), or one percentage point higher (4.56 percent) than the current rate.

	1% Decrease (2.56%)	Current Discount Rate (3.56%)	1% Increase (4.56%)
Entity's proportionate share of the net OPEB liability	\$ 2,126,209	\$ 1,714,771	\$ 1,372,900

NOTE 8 – OTHER EMPLOYEE BENEFITS:

Compensated Absences

Accumulated Unpaid Vacation

Township employees earn vacation leave at varying rates based upon length of service. Employees are required to use their vacation leave during the current year. They are not permitted to carry over into the subsequent year. At termination or retirement, employees are paid at their full rate for 100% of unused vacation leave.

Accumulated Unpaid Sick Leave

Township employees earn sick leave at varying rates based upon length of service and when the employee was hired. Upon retirement or death, the employee or his/her beneficiary will be eligible to receive payment for earned sick leave hours accumulated up to a maximum of 480 hours. For fire employees, the maximum accumulation is 576 hours. These accumulated hours will be paid at the employee's current rate of pay at retirement or death.

At December 31, 2020, the Township's accumulated unpaid compensated absences amounted to \$394,343 all of which is recorded as a liability of the Governmental Activities. Historically, compensated absences have been paid from one of, or a combination of, the following funds based on the separating employee's duties: General, Road & Bridge, Cemetery, Park, Fire Special Levy, EMS and Ambulance.

NOTE 9 – RISK MANAGEMENT:

The Township is exposed to various risks of injuries to employees. The Township insures against injuries to employees through the Ohio Bureau of Worker's Compensation. The Township pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. The rate is calculated based on accident history and administrative costs. The System administers and pays all claims.

The Township is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. 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. OTARMA is a member of the American Public Entity Excess Pool (APEEP). Member townships pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

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The various types and extent of coverage provided by OTARMA are as follows:

Commercial Property	\$	12,000,000	
Ordinance and Law	\$	250,000	
Vehicle	\$	250,000	(or actual cost)
Errors and Omissions	\$	500,000	
Fidelity and Deposit	\$	50,000	

There were no significant reductions in insurance coverage during the year in any category of risk. Settled claims have not exceeded insurance coverage in any of the past three years.

The Township is a member of the Jefferson Health Plan, which is a claims servicing pool established pursuant to Ohio Revised Code Chapter 167. Health insurance benefits are provided to Township employees through membership in the Plan. The Township makes monthly contributions to the Plan and the Plan is insured with a third-party for stop-loss coverage on claims in excess of \$500,000. In addition to required monthly contributions, the Plan may assess the Township for additional contributions based on a three-year window calculation determined by an independent insurance consultant.

NOTE 10 - LONG-TERM OBLIGATIONS:

The changes in the Township's long-term liabilities for the year ended December 31, 2020, were as follows:

<u>Governmental Activities:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Tax Increment Revenue					
Long-Term Notes:					
Series 2007 - 4.74%	\$ 4,415,000	\$ -	\$ (4,415,000)	\$ -	\$ -
Series 2011 - 3.125% - 5.0%	6,770,000	-	(6,770,000)	-	-
Premium	212,287	-	(212,287)	-	-
Compensated Absences	267,840	254,694	(128,191)	394,343	180,475
Net Pension Liability:					
OPERS	3,344,748	-	(679,400)	2,665,348	-
OP&F	13,000,652	-	(1,306,051)	11,694,601	-
Total Net Pension Liability	<u>16,345,400</u>	<u>-</u>	<u>(1,985,451)</u>	<u>14,359,949</u>	<u>-</u>
Net OPEB Liability:					
OPERS	1,714,746	221,344	-	1,936,090	-
OP&F	1,450,399	264,372	-	1,714,771	-
Total Net OPEB Liability	<u>3,165,145</u>	<u>485,716</u>	<u>-</u>	<u>3,650,861</u>	<u>-</u>
Total Governmental Activities	<u>\$ 31,175,672</u>	<u>\$ 740,410</u>	<u>\$(13,510,929)</u>	<u>\$ 18,405,153</u>	<u>\$ 180,475</u>

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The tax increment long-term notes have been used to finance the acquisition and improvements of infrastructure including, but not limited to, roads, sewers, land and buildings. Each note will be repaid with payments in lieu of taxes as set forth in the financing agreement.

The tax increment notes were fully retired in 2020 as the Township acted in 2020 to retire and close the TIF District. As such, all TIF-related outstanding debt was retired. See Note 17 for more information on the retirement of the TIF District.

Historically, compensated absences and the net pension and net OPEB liabilities have been liquidated from one of, or a combination of, the following funds based on the respective employee's duties: General, Road & Bridge, Cemetery, Park, Fire Special Levy, EMS and Ambulance.

NOTE 11 – INTERFUND BALANCES AND TRANSFERS:

Interfund Transfers

Interfund transfers for the year ended December 31, 2020, consisted of the following:

Transfer From Fund	Transfer to Fund	Amount
1998 TIF General Revenue	TIF Debt Service Fund	11,656,651
1998 TIF General Revenue	General Fund	11,344,199
1998 TIF General Reserve	General Fund	5,074,331
TIF Reserve	General Fund	2,170,650
		30,245,831

Transfers are used to move funds from the fund that statute or budget requires such funds to be received in to the fund that statute or budget requires such funds to be disbursed from. Transfers are also used to move unrestricted funds collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; and to provide additional resources for current operations or debt service.

Transfers from the 1998 TIF General Revenue Fund in the amount of \$11,656,651 were made to the TIF Debt Service Fund to retire the balance of TIF debt outstanding. The transfers into the General Fund were made from the related TIF funds above to move the cash balances to the General Fund in connection with the Township taking action to retire the TIF District in 2020. See Note 17 for more information on the retirement of the TIF District.

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NOTE 12 – CONTINGENT LIABILITIES:

Litigation

The Township is a defendant in various lawsuits and subject to various claims over which litigation has not yet commenced. Although the outcomes of these matters is not presently determinable, in the opinion of management and the law director, the resolution of these matters will not have a material adverse effect on the financial condition of the Township.

Federal and State Grants

The Township receives federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the Township believes such disallowance, if any, would be immaterial.

NOTE 13 – FUND BALANCE:

The fund balances for all governmental funds are 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. The constraints placed on the fund balance for the major governmental funds and all other non-major governmental funds are presented as follows:

	General Fund	Road and Bridge	Police District	Fire & EMS	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:							
Prepaid Items	\$ 25,578	\$ 24,604	\$ 7,986	\$ 136,626	\$ -	\$ 23,516	\$ 218,310
Inventory of Supplies	-	146,600	-	-	-	-	146,600
Total Nonspendable	<u>25,578</u>	<u>171,204</u>	<u>7,986</u>	<u>136,626</u>	<u>-</u>	<u>23,516</u>	<u>364,910</u>
Restricted for:							
Public safety	-	-	7,400,776	10,862,333	-	-	18,263,109
Public Works	-	2,330,410	-	-	-	2,366,204	4,696,614
Street Lighting	-	-	-	-	-	2,228,941	2,228,941
Conservation- Recreation	-	-	-	-	-	2,260,906	2,260,906
Public Health	-	-	-	-	-	513,740	513,740
Other Purposes	-	-	-	-	-	19,111	19,111
Total Restricted	<u>-</u>	<u>2,330,410</u>	<u>7,400,776</u>	<u>10,862,333</u>	<u>-</u>	<u>7,388,902</u>	<u>27,982,421</u>
Committed:							
Capital Projects	-	-	-	-	63,915	-	63,915
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,915</u>	<u>-</u>	<u>63,915</u>
Assigned:							
Purchase Commitments	2,814,810	-	-	-	-	-	2,814,810
Next Year's Budget	5,374,987	-	-	-	-	-	5,374,987
Total Assigned	<u>8,189,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,189,797</u>
Unassigned (Deficit)	<u>19,992,615</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,992,615</u>
Total Fund Balances	<u>\$ 28,207,990</u>	<u>\$ 2,501,614</u>	<u>\$ 7,408,762</u>	<u>\$10,998,959</u>	<u>\$ 63,915</u>	<u>\$ 7,412,418</u>	<u>\$ 56,593,658</u>

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FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 14 – RELATED ORGANIZATION:

The Deerfield Regional Storm Water District is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District was created on October 31, 2003 by the Warren County Court of Common Pleas to provide storm water management services to the residents in the vicinity of Deerfield Township in accordance with the provisions of Ohio Revised Code Section 6119.

Although the Deerfield Township Trustees appoint three Trustees to manage the District, the Township Trustees cannot impose their will on the District; the District is not fiscally dependent on the Township and the District does not represent a potential financial benefit or burden to the Township. Accordingly, the District is being disclosed as a related organization of the Township.

The District issues its own financial statements which can be obtained by writing to the Deerfield Regional Storm Water District, 4900 Parkway Drive, Suite 150, Deerfield Township, OH 45040.

NOTE 15 – PURCHASE COMMITMENTS

The Township had the following outstanding encumbrances as of December 31, 2020:

Fund	Outstanding Encumbrances
General	\$ 3,443,330
Road and Bridge	32,843
Police District	131,093
Fire and EMS	355,537
Nonmajor Governmental Funds	156,742
	\$ 4,119,545

NOTE 16 – TAX ABATEMENTS

The Township does not have any tax abatements that are required to be disclosed in accordance with Government Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*.

NOTE 17 – RETIREMENT AND CLOSURE OF TIF DISTRICT

During 2020, the Township Board of Trustees took action to retire and close the Township’s TIF District. This action required the Township to retire the balance of all outstanding TIF-related debt, the balances of which are detailed in Note 10. Per the Ohio revised code, once the TIF-related debt was retired, and the TIF District itself had been retired, the remaining balances of cash that were previously restricted for TIF-related purposes were permitted to be transferred into the General Fund, and such remaining balances from the TIF-related funds were transferred into the General Fund in 2020. See Note 11 for more information on this transfer activity. All TIF-related funds of the Township had ending fund balances of zero.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 18 – CHANGE IN ACCOUNTING PRINCIPLE

During the year, the Township implemented the provisions of GASB Statement No. 84, *Fiduciary Activities*. This Statement establishes criteria for identifying fiduciary activities for all state and local governments. This Statement also requires the presentation of a statement of fiduciary net position and statement of changes in net position. The adoption of GASB Statement No. 84 did not result in any changes or modifications to the Township's financial statements.

NOTE 19 – SUBSEQUENT EVENTS

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

REQUIRED SUPPLEMENTARY INFORMATION

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund
For the Year Ended December 31, 2020*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 2,123,160	\$ 1,537,676	\$ 1,517,759	\$ (19,917)
Charges for Services	63,000	68,306	74,524	6,218
Fees, Licenses and Permits	587,000	560,795	559,397	(1,398)
Fines and Forfeitures	50,000	74,556	74,556	-
Intergovernmental	473,840	439,745	470,537	30,792
Interest	500,000	408,021	590,423	182,402
Other	120,000	128,383	134,854	6,471
<i>Total Revenues</i>	<u>3,917,000</u>	<u>3,217,482</u>	<u>3,422,050</u>	<u>204,568</u>
Expenditures				
Current				
General Government				
Trustees				
Personal Services	99,093	109,093	101,333	7,760
Other	25,212	32,045	23,945	8,100
Fiscal				
Other	207,749	213,573	164,822	48,751
Administrator				
Personal Services	513,224	646,224	618,208	28,016
Other	122,155	131,155	105,445	25,710
Human Resources				
Other	13,839	13,839	9,010	4,829
Public Relations				
Other	225,123	219,910	146,412	73,498
Service Buildings				
Other	292,698	323,698	301,155	22,543
Community Development				
Personal Services	279,303	298,303	297,144	1,159
Other	149,411	179,335	136,649	42,686
Administration				
Other	1,564,455	2,189,389	1,976,378	213,011
Public Works				
Street Lighting				
Other	58,684	58,684	58,136	548

Continued on next page

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Year Ended December 31, 2020*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Capital Outlay	\$ -	\$ 3,558,802	\$ 3,558,802	\$ -
<i>Total Expenditures</i>	3,550,946	7,974,050	7,497,439	476,611
<i>Excess of Revenues Over (Under) Expenditures</i>	366,054	(4,756,568)	(4,075,389)	681,179
Other Financing Sources (Uses)				
Transfers In	-	18,589,180	18,589,180	-
Transfers Out	(2,500)	(2,500)	-	2,500
<i>Total Other Financing Sources (Uses)</i>	(2,500)	18,586,680	18,589,180	2,500
<i>Net Change in Fund Balance</i>	363,554	13,830,112	14,513,791	683,679
<i>Fund Balance at Beginning of Year</i>	10,395,269	10,395,269	10,395,269	-
<i>Prior Year Encumbrances Appropriated</i>	259,184	259,184	259,184	-
<i>Fund Balance at End of Year</i>	<u>\$ 11,018,007</u>	<u>\$ 24,484,565</u>	<u>\$ 25,168,244</u>	<u>\$ 683,679</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Road and Bridge Fund
For the Year Ended December 31, 2020*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 1,604,240	\$ 1,757,823	\$ 1,757,823	\$ -
Intergovernmental	218,760	206,119	206,119	-
Other	92,000	175,085	140,505	(34,580)
<i>Total Revenues</i>	<u>1,915,000</u>	<u>2,139,027</u>	<u>2,104,447</u>	<u>(34,580)</u>
Expenditures				
Current				
Public Works				
Streets				
Personal Services	645,249	695,249	666,720	28,529
Other	1,051,859	1,134,154	993,611	140,543
Capital Outlay	-	21,050	21,050	-
<i>Total Expenditures</i>	<u>1,697,108</u>	<u>1,850,453</u>	<u>1,681,381</u>	<u>169,072</u>
<i>Net Change in Fund Balance</i>	217,892	288,574	423,066	134,492
<i>Fund Balance at Beginning of Year</i>	1,826,609	1,826,609	1,826,609	-
<i>Prior Year Encumbrances Appropriated</i>	<u>25,584</u>	<u>25,584</u>	<u>25,584</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 2,070,085</u>	<u>\$ 2,140,767</u>	<u>\$ 2,275,259</u>	<u>\$ 134,492</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Police District Fund
For the Year Ended December 31, 2020*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
Revenues				
Property and Other Local Taxes	\$ 3,884,320	\$ 4,125,373	\$ 4,125,373	\$ -
Intergovernmental	529,680	454,511	454,511	-
Other	306,000	164,602	163,790	(812)
<i>Total Revenues</i>	<u>4,720,000</u>	<u>4,744,486</u>	<u>4,743,674</u>	<u>(812)</u>
Expenditures				
Current				
Public Safety				
Police				
Other	4,322,274	4,292,916	4,192,272	100,644
Capital Outlay	-	139,198	139,197	1
<i>Total Expenditures</i>	<u>4,322,274</u>	<u>4,432,114</u>	<u>4,331,469</u>	<u>100,645</u>
<i>Net Change in Fund Balance</i>	397,726	312,372	412,205	99,833
<i>Fund Balance at Beginning of Year</i>	6,558,358	6,558,358	6,558,358	-
<i>Prior Year Encumbrances Appropriated</i>	<u>13,047</u>	<u>13,047</u>	<u>13,047</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 6,969,131</u>	<u>\$ 6,883,777</u>	<u>\$ 6,983,610</u>	<u>\$ 99,833</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Fire Special Levy Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 6,603,168	\$ 7,013,134	\$ 7,013,134	\$ -
Charges for Services	87,000	362,702	364,094	1,392
Intergovernmental	900,432	772,668	772,668	-
<i>Total Revenues</i>	<u>7,590,600</u>	<u>8,148,504</u>	<u>8,149,896</u>	<u>1,392</u>
Expenditures				
Current				
Public Safety				
Fire and EMS				
Personal Services	4,000,000	1,800,000	1,517,144	282,856
Other	4,405,431	4,957,280	4,633,411	323,869
<i>Total Expenditures</i>	<u>8,405,431</u>	<u>6,757,280</u>	<u>6,150,555</u>	<u>606,725</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(814,831)</u>	<u>1,391,224</u>	<u>1,999,341</u>	<u>608,117</u>
Other Financing Sources (Uses)				
Transfers In	63,915	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>63,915</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(750,916)	1,391,224	1,999,341	608,117
<i>Fund Balance at Beginning of Year</i>	6,883,490	6,883,490	6,883,490	-
<i>Prior Year Encumbrances Appropriated</i>	320,388	320,388	320,388	-
<i>Fund Balance at End of Year</i>	<u>\$ 6,452,962</u>	<u>\$ 8,595,102</u>	<u>\$ 9,203,219</u>	<u>\$ 608,117</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Ambulance and EMS Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$ 690,000	\$ 610,242	\$ 644,634	\$ 34,392
<i>Total Revenues</i>	<u>690,000</u>	<u>610,242</u>	<u>644,634</u>	<u>34,392</u>
Expenditures				
Current				
Public Safety				
EMS				
Personal Services	769,660	1,084,611	1,084,611	-
Other	69,160	24,759	24,758	1
<i>Total Expenditures</i>	<u>838,820</u>	<u>1,109,370</u>	<u>1,109,369</u>	<u>1</u>
<i>Net Change in Fund Balance</i>	(148,820)	(499,128)	(464,735)	34,393
<i>Fund Balance at Beginning of Year</i>	<u>1,490,681</u>	<u>1,490,681</u>	<u>1,490,681</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 1,341,861</u>	<u>\$ 991,553</u>	<u>\$ 1,025,946</u>	<u>\$ 34,393</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
1998 TIF General Reserve Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Interest	\$ 50,000	\$ 9,753	\$ 9,753	\$ -
<i>Total Revenues</i>	<u>50,000</u>	<u>9,753</u>	<u>9,753</u>	<u>-</u>
Expenditures				
Capital Outlay	7,614,094	164,809	164,809	-
Payments to Schools	5,000,000	4,147,306	4,147,306	-
<i>Total Expenditures</i>	<u>12,614,094</u>	<u>4,312,115</u>	<u>4,312,115</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(12,564,094)</u>	<u>(4,302,362)</u>	<u>(4,302,362)</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers In	14,100,000	10,475,788	-	(10,475,788)
Transfers Out	-	(15,550,119)	(5,074,331)	(10,475,788)
<i>Total Other Financing Sources (Uses)</i>	<u>14,100,000</u>	<u>(5,074,331)</u>	<u>(5,074,331)</u>	<u>(20,951,576)</u>
<i>Net Change in Fund Balance</i>	1,535,906	(9,376,693)	(9,376,693)	-
<i>Fund Balance at Beginning of Year</i>	8,846,748	8,846,748	8,846,748	-
<i>Prior Year Encumbrances Appropriated</i>	<u>529,945</u>	<u>529,945</u>	<u>529,945</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 10,912,599</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
1998 TIF General Revenue Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Payments in Lieu of Taxes	\$ 10,325,788	\$ 13,202,479	\$ 12,672,536	\$ (529,943)
Interest	10,000	2,295	2,295	-
<i>Total Revenues</i>	<u>10,335,788</u>	<u>13,204,774</u>	<u>12,674,831</u>	<u>(529,943)</u>
Expenditures				
Capital Outlay	200,000	149,769	149,769	-
<i>Total Expenditures</i>	<u>200,000</u>	<u>149,769</u>	<u>149,769</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>10,135,788</u>	<u>13,055,005</u>	<u>12,525,062</u>	<u>(529,943)</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(12,000,000)</u>	<u>(23,000,850)</u>	<u>(23,000,850)</u>	<u>-</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(12,000,000)</u>	<u>(23,000,850)</u>	<u>(23,000,850)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(1,864,212)	(9,945,845)	(10,475,788)	(529,943)
<i>Fund Balance at Beginning of Year</i>	<u>10,475,788</u>	<u>10,475,788</u>	<u>10,475,788</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 8,611,576</u>	<u>\$ 529,943</u>	<u>\$ -</u>	<u>\$ (529,943)</u>

Deerfield Township
Required Supplementary Information
Schedule of the Entity's Proportionate Share of the Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Seven Years *

	2020	2019	2018	2017	2016
Entity's Proportion of the Net Pension Liability	0.013485%	0.012212%	0.011899%	0.013051%	0.012550%
Entity's Proportionate Share of the Net Pension Liability	\$ 2,665,348	\$ 3,344,748	\$ 1,866,653	\$ 2,963,727	\$ 2,173,873
Entity's Covered Payroll	\$ 2,117,644	\$ 1,917,590	\$ 1,811,392	\$ 1,857,265	\$ 1,844,975
Entity's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	125.86%	174.42%	103.05%	159.57%	117.83%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	82.17%	74.70%	84.66%	77.25%	81.08%
	2015	2014			
Entity's Proportion of the Net Pension Liability	0.012202%	0.012202%			
Entity's Proportionate Share of the Net Pension Liability	\$ 1,471,753	\$ 1,438,511			
Entity's Covered Payroll	\$ 1,749,388	\$ 1,728,741			
Entity's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	84.13%	83.21%			
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	86.45%	86.36%			

* Information prior to 2014 is not available.
Amounts presented as of the Entity's measurement date which is the prior fiscal year end.

Notes to Schedule:

Change in Assumptions - In 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a reduction of the discount rate from 8.0% to 7.5%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2019, a reduction of the discount rate was made from 7.5% to 7.2%.

In 2020, a reduction in the COLA from 3.0% to 1.4% for post 1/7/2013 retirees.

Deerfield Township
Required Supplementary Information
Schedule of the Entity's Proportionate Share of the Net Pension Liability
Ohio Police and Fire Pension Fund
Last Seven Years *

	2020	2019	2018	2017	2016
Entity's Proportion of the Net Pension Liability	0.1736000%	0.1592700%	0.1498540%	0.1544998%	0.1446669%
Entity's Proportionate Share of the Net Pension Liability	\$ 11,694,601	\$ 13,000,652	\$ 9,197,227	\$ 9,785,864	\$ 9,306,525
Entity's Covered Payroll	\$ 3,719,894	\$ 3,251,327	\$ 2,956,212	\$ 3,027,393	\$ 2,789,037
Entity's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	314.38%	399.86%	311.12%	323.24%	333.68%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	69.89%	63.07%	70.91%	68.36%	66.77%
	<u>2015</u>	<u>2014</u>			
Entity's Proportion of the Net Pension Liability	0.1433967%	0.1433967%			
Entity's Proportionate Share of the Net Pension Liability	\$ 7,428,549	\$ 6,983,871			
Entity's Covered Payroll	\$ 2,685,117	\$ 2,651,434			
Entity's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	276.66%	263.40%			
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	72.20%	73.00%			

* Information prior to 2014 is not available.
Amounts presented as of the Entity's measurement date which is the prior fiscal year end.

Notes to Schedule:

Change in Assumptions - In 2018, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2016. Significant changes included a reduction of the discount rate from 8.25% to 8.0%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

Deerfield Township
Required Supplementary Information
Schedule of Entity Contributions
Ohio Public Employees Retirement System - Traditional Plan
Last Eight Years *

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 294,157	\$ 296,470	\$ 268,463	\$ 237,536	\$ 268,135
Contributions in Relation to the Contractually Required Contribution	<u>(294,157)</u>	<u>(296,470)</u>	<u>(268,463)</u>	<u>(237,536)</u>	<u>(268,135)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
Entity Covered Payroll	\$ 2,101,119	\$ 2,117,644	\$ 1,917,590	\$ 1,811,392	\$ 1,857,265
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	13.11%	14.44%
	<u>2015</u>	<u>2014</u>	<u>2013</u>		
Contractually Required Contribution	\$ 250,157	\$ 230,090	\$ 228,037		
Contributions in Relation to the Contractually Required Contribution	<u>(250,157)</u>	<u>(230,090)</u>	<u>(228,037)</u>		
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
Entity Covered Payroll	\$ 1,844,975	\$ 1,749,388	\$ 1,728,741		
Contributions as a Percentage of Covered Payroll	13.56%	13.15%	13.19%		

* Information prior to 2013 is not available.

Deerfield Township
Required Supplementary Information
Schedule of Entity Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 905,626	\$ 874,035	\$ 763,931	\$ 694,592	\$ 719,802
Contributions in Relation to the Contractually Required Contribution	<u>(905,626)</u>	<u>(874,035)</u>	<u>(763,931)</u>	<u>(694,592)</u>	<u>(719,802)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
Entity Covered Payroll	\$ 3,854,384	\$ 3,719,894	\$ 3,251,327	\$ 2,956,212	\$ 3,027,393
Contributions as a Percentage of Covered Payroll	23.50%	23.50%	23.50%	23.50%	23.78%
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Contractually Required Contribution	\$ 630,405	\$ 621,321	\$ 595,835	\$ 557,970	\$ 554,054
Contributions in Relation to the Contractually Required Contribution	<u>(630,405)</u>	<u>(621,321)</u>	<u>(595,835)</u>	<u>(557,970)</u>	<u>(554,054)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
Entity Covered Payroll	\$ 2,789,037	\$ 2,685,117	\$ 2,651,434	\$ 2,479,309	\$ 2,413,869
Contributions as a Percentage of Covered Payroll	22.60%	23.14%	22.47%	22.51%	22.95%

Deerfield Township
 Required Supplementary Information
 Schedule of the Entity's Proportionate Share of the Net OPEB Liability
 Ohio Public Employees Retirement System - OPEB Plan
 Last Four Years *

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Entity's Proportion of the Net OPEB Liability	0.014017%	0.013152%	0.012788%	0.013859%
Entity's Proportionate Share of the Net OPEB Liability	\$ 1,936,090	\$ 1,714,746	\$ 1,388,713	\$ 1,399,805
Entity's Covered Payroll	\$ 2,117,644	\$ 1,917,590	\$ 1,811,392	\$ 1,857,265
Entity's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	91.43%	89.42%	76.67%	75.37%
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability	47.80%	46.33%	54.14%	54.04%

* Information prior to 2017 is not available.

Amounts presented as of the Entity's measurement date which is the prior fiscal year end.

Notes to Schedule:

Change in Assumptions - In 2018, the single discount rate changed from 4.23% to 3.85%.

In 2019, the single discount rate changed from 3.85% to 3.96%. The investment rate of return changed from 6.50% to 6.00%, and the health care cost trend rate changed from 7.5% initial to 10.0% initial.

In 2020, the single discount rate changed from 3.96% to 3.16%. The municipal bond rate changed from 3.71% to 2.75%, and the health care cost trend rate changed from 10.0% to 10.5%.

In 2020, the single discount rate changed from 3.96% to 3.16%. The municipal bond rate changed from 3.71% to 2.75%, and the health care cost trend rate changed from 10.0% to 10.5%.

Deerfield Township
Required Supplementary Information
Schedule of the Entity's Proportionate Share of the Net OPEB Liability
Ohio Police and Fire Pension Fund
Last Four Years *

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Entity's Proportion of the Net OPEB Liability	0.1736000%	0.1592700%	0.1498540%	0.1545000%
Entity's Proportionate Share of the Net OPEB Liability	\$ 1,714,771	\$ 1,450,399	\$ 8,490,527	\$ 7,333,760
Entity's Covered Payroll	\$ 3,719,894	\$ 3,251,327	\$ 2,956,212	\$ 3,027,393
Entity's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	46.10%	44.61%	287.21%	242.25%
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability	47.08%	46.57%	14.13%	15.96%

* Information prior to 2017 is not available.

Amounts presented as of the Entity's measurement date which is the prior fiscal year end.

Notes to Schedule:

Change in Assumptions - In 2018, the single discount rate changed from 3.79% to 3.24%.

In 2019, the single discount rate changed from 3.24% to 4.66%.

Change in Benefit Terms - Beginning January 1, 2019, OP&F changed its retiree health care model to a stipend-based health care model, depositing stipends into health reimbursement accounts that retirees will use to be reimbursed for health care expenses.

In 2020, the single discount rate changed from 4.66% to 3.56%.

Deerfield Township
Required Supplementary Information
Schedule of Entity Contributions - OPEB
Ohio Public Employees Retirement System
Last Five Years *

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ 16,059	\$ 33,959
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,059)</u>	<u>(33,959)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Entity Covered Payroll	\$ 2,101,119	\$ 2,117,644	\$ 1,917,590	\$ 1,811,392	\$ 1,857,265
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.89%	1.83%

* Information prior to 2016 is not available.

Deerfield Township
Required Supplementary Information
Schedule of Entity Contributions - OPEB
Ohio Police and Fire Pension Fund
Last Ten Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 19,426	\$ 18,748	\$ 16,387	\$ 14,899	\$ 15,116
Contributions in Relation to the Contractually Required Contribution	<u>(19,426)</u>	<u>(18,748)</u>	<u>(16,387)</u>	<u>(14,899)</u>	<u>(15,116)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Entity Covered Payroll	\$ 3,854,384	\$ 3,719,894	\$ 3,251,327	\$ 2,956,212	\$ 3,027,393
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Contractually Required Contribution	\$ 13,239	\$ 13,048	\$ 89,772	\$ 193,058	\$ 155,689
Contributions in Relation to the Contractually Required Contribution	<u>(13,239)</u>	<u>(13,048)</u>	<u>(89,772)</u>	<u>(193,058)</u>	<u>(155,689)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Entity Covered Payroll	\$ 2,789,037	\$ 2,685,117	\$ 2,651,434	\$ 2,479,309	\$ 2,413,869
Contributions as a Percentage of Covered Payroll	0.47%	0.49%	3.39%	7.79%	6.45%

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE A – BUDGETARY BASIS OF ACCOUNTING:

While the Township is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP) and Actual is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budgetary basis and GAAP basis are as follows:

Revenues are recorded when received in cash (budgetary basis) as opposed to when susceptible to accrual (GAAP basis).

Expenditures are recorded when paid in cash (budgetary basis) as opposed to when the liability is incurred (GAAP basis).

Encumbrances are treated as expenditures on the budgetary basis.

The following table summarizes the adjustments necessary to reconcile the net change in fund balance per the GAAP statements to the net change in fund balance per the budgetary basis schedules.

	<u>General</u>	<u>Road and Bridge</u>	<u>Police District</u>	<u>Fire & EMS*</u>	<u>1998 TIF General Reserve</u>	<u>1998 TIF General Revenue</u>
GAAP Basis	\$17,447,528	\$ 534,730	\$ 686,373	\$ 2,404,259	\$(9,218,968)	\$(10,475,788)
Revenue Accruals	(65,618)	(46,033)	(165,355)	(434,610)		-
Expenditure Accruals	575,211	(32,788)	22,280	(79,506)	(157,725)	-
Encumbrances	(3,443,330)	(32,843)	(131,093)	(355,537)	-	-
Budgetary Basis	<u>\$14,513,791</u>	<u>\$ 423,066</u>	<u>\$ 412,205</u>	<u>\$ 1,534,606</u>	<u>\$(9,376,693)</u>	<u>\$(10,475,788)</u>

* The Fire and EMS Fund is a consolidation of the Fire Special Levy Fund and the Ambulance and EMS Fund for GAAP reporting purposes only. The Township budgets separately for the Fire Special Levy Fund and the Ambulance and EMS Fund.

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**COMBINING FINANCIAL STATEMENTS AND INDIVIDUAL
FUND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

To account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are legally restricted to expenditure for specific purposes.

Motor Vehicle

To account for the additional motor vehicle license tax levied by Warren County for routine road and maintenance repairs.

Gasoline Tax

To account for the gasoline tax fees used for routine maintenance of state highways within the Township.

Cemetery

To account for monies received for the operation and maintenance of the cemetery.

Park

To account for property taxes received and used for maintenance of the Township parks.

Permissive Motor Vehicle

To account for permissive taxes received and used for maintenance of roads in the Township.

Street Lighting

To account for assessments levied on property owners for the purpose of street lights within the Township.

FEMA

To account for the expenditures and subsequent reimbursements from the Federal Emergency Management Agency associated with specific events or occurrences. The Township did not budget this fund during 2020 as no cash activity occurred during the year.

Issue II

To account for state funding used in street improvement of the Township. The Township did not budget this fund during 2020 as no cash activity occurred during the year.

TIF Reserve

To account for funds held as restricted cash per the tax increment financing agreements.

CARES Act

To account for federal grant funds received under the CARES Act to mitigate the impact of the COVID-19 Pandemic.

NONMAJOR GOVERNMENTAL FUNDS

(Continued)

DEBT SERVICE FUND

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

TIF Debt Service

To account for resources used for the payment of TIF-related debt.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2020

	Motor Vehicle	Gasoline Tax	Cemetery	Park
Assets:				
Equity in Pooled Cash and Investments	\$ 670,796	\$ 943,047	\$ 499,005	\$ 2,239,464
Receivables:				
Property and Other Taxes	-	-	-	1,130,287
Intergovernmental	18,685	229,224	19,728	43,757
Special Assessments	-	-	-	-
Prepaid Items	-	-	7,065	16,451
Total Assets	<u>\$ 689,481</u>	<u>\$ 1,172,271</u>	<u>\$ 525,798</u>	<u>\$ 3,429,959</u>
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 1,501	\$ 7,744
Accrued Wages and Benefits Payable	-	-	3,492	10,271
Total Liabilities	<u>-</u>	<u>-</u>	<u>4,993</u>	<u>18,015</u>
Deferred Inflows of Resources:				
Revenues Levied for the Next Year and Unavailable Revenue	12,419	152,729	-	1,134,587
Total Deferred Inflows of Resources:	<u>12,419</u>	<u>152,729</u>	<u>-</u>	<u>1,134,587</u>
Fund Balance:				
Nonspendable	-	-	7,065	16,451
Restricted	677,062	1,019,542	513,740	2,260,906
Total Fund Balance	<u>677,062</u>	<u>1,019,542</u>	<u>520,805</u>	<u>2,277,357</u>
Total Deferred Inflows of Resources, Liabilities and Fund Balance	<u>\$ 689,481</u>	<u>\$ 1,172,271</u>	<u>\$ 525,798</u>	<u>\$ 3,429,959</u>

Permissive Motor Vehicle	Street Lighting	FEMA	Issue II	CARES Act	TIF Reserve	Total Nonmajor Special Revenue Funds
\$ 651,123	\$ 2,263,941	\$ 2,500	\$ 16,611	\$ -	\$ -	\$ 7,286,487
55,357	-	-	-	-	-	1,185,644
-	-	-	-	-	-	311,394
-	533,000	-	-	-	-	533,000
-	-	-	-	-	-	23,516
<u>\$ 706,480</u>	<u>\$ 2,796,941</u>	<u>\$ 2,500</u>	<u>\$ 16,611</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,340,041</u>
\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ 44,245
-	-	-	-	-	-	13,763
-	35,000	-	-	-	-	58,008
36,880	533,000	-	-	-	-	1,869,615
36,880	533,000	-	-	-	-	1,869,615
-	-	-	-	-	-	23,516
669,600	2,228,941	2,500	16,611	-	-	7,388,902
669,600	2,228,941	2,500	16,611	-	-	7,412,418
<u>\$ 706,480</u>	<u>\$ 2,796,941</u>	<u>\$ 2,500</u>	<u>\$ 16,611</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,340,041</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2020

	Motor Vehicle	Gasoline Tax	Cemetery	Park
Revenues:				
Property and Other Taxes	\$ -	\$ -	\$ -	\$ 1,136,118
Intergovernmental	41,625	463,806	30,995	70,937
Special Assessments	-	-	-	-
Charges for Services	-	-	362,515	42,979
Interest	7,839	7,414	-	-
Other	-	-	911	1,798
Total Revenues	<u>49,464</u>	<u>471,220</u>	<u>394,421</u>	<u>1,251,832</u>
Expenditures:				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Public Health	-	-	293,519	-
Public Works	-	237,619	-	-
Conservation-Recreation	-	-	-	1,326,952
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>237,619</u>	<u>293,519</u>	<u>1,326,952</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>49,464</u>	<u>233,601</u>	<u>100,902</u>	<u>(75,120)</u>
Other Financing Sources (Uses):				
Transfers-Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	49,464	233,601	100,902	(75,120)
Fund Balance at Beginning of Year	<u>627,598</u>	<u>785,941</u>	<u>419,903</u>	<u>2,352,477</u>
Fund Balance at End of Year	<u>\$ 677,062</u>	<u>\$ 1,019,542</u>	<u>\$ 520,805</u>	<u>\$ 2,277,357</u>

Permissive Motor Vehicle	Street Lighting	FEMA	Issue II	CARES Act	TIF Reserve	Total Nonmajor Special Revenue Funds
\$ 113,881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,249,999
-	-	-	-	2,448,217	-	3,055,580
-	480,837	-	-	-	-	480,837
-	-	-	-	-	-	405,494
7,839	-	-	-	82	1,262	24,436
-	-	-	-	-	-	2,709
<u>121,720</u>	<u>480,837</u>	<u>-</u>	<u>-</u>	<u>2,448,299</u>	<u>1,262</u>	<u>5,219,055</u>
-	-	-	-	15,661	-	15,661
-	-	-	-	2,385,538	-	2,385,538
-	-	-	-	-	-	293,519
677,178	459,975	-	-	-	-	1,374,772
-	-	-	-	-	-	1,326,952
-	-	-	-	47,100	-	47,100
<u>677,178</u>	<u>459,975</u>	<u>-</u>	<u>-</u>	<u>2,448,299</u>	<u>-</u>	<u>5,443,542</u>
<u>(555,458)</u>	<u>20,862</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,262</u>	<u>(224,487)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,170,650)</u>	<u>(2,170,650)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,170,650)</u>	<u>(2,170,650)</u>
<u>(555,458)</u>	<u>20,862</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,169,388)</u>	<u>(2,395,137)</u>
<u>1,225,058</u>	<u>2,208,079</u>	<u>2,500</u>	<u>16,611</u>	<u>-</u>	<u>2,169,388</u>	<u>9,807,555</u>
<u>\$ 669,600</u>	<u>\$ 2,228,941</u>	<u>\$ 2,500</u>	<u>\$ 16,611</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,412,418</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Motor Vehicle Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property and Other Local Taxes	\$ 40,000	\$ 40,102	\$ 42,093	\$ 1,991
Interest	10,000	7,839	7,839	-
<i>Total Revenues</i>	<u>50,000</u>	<u>47,941</u>	<u>49,932</u>	<u>1,991</u>
Expenditures				
<i>Total Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	50,000	47,941	49,932	1,991
<i>Fund Balance at Beginning of Year</i>	<u>620,864</u>	<u>620,864</u>	<u>620,864</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 670,864</u>	<u>\$ 668,805</u>	<u>\$ 670,796</u>	<u>\$ 1,991</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Gasoline Tax Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property and Other Local Taxes	\$ 300,000	\$ 426,973	\$ 467,649	\$ 40,676
Interest	10,000	7,414	7,414	-
<i>Total Revenues</i>	<u>310,000</u>	<u>434,387</u>	<u>475,063</u>	<u>40,676</u>
Expenditures				
Current				
Public Works				
Streets				
Other	250,000	250,000	249,201	799
<i>Total Expenditures</i>	<u>250,000</u>	<u>250,000</u>	<u>249,201</u>	<u>799</u>
<i>Net Change in Fund Balance</i>	60,000	184,387	225,862	41,475
<i>Fund Balance at Beginning of Year</i>	<u>705,603</u>	<u>705,603</u>	<u>705,603</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 765,603</u>	<u>\$ 889,990</u>	<u>\$ 931,465</u>	<u>\$ 41,475</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Cemetery Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$ 396,000	\$ 352,913	\$ 363,021	\$ 10,108
Other	5,500	11,672	11,672	-
<i>Total Revenues</i>	<u>401,500</u>	<u>364,585</u>	<u>374,693</u>	<u>10,108</u>
Expenditures				
Current				
Health				
Cemeteries				
Personal Services	129,945	129,945	117,397	12,548
Other	209,034	225,464	190,136	35,328
<i>Total Expenditures</i>	<u>338,979</u>	<u>355,409</u>	<u>307,533</u>	<u>47,876</u>
<i>Net Change in Fund Balance</i>	62,521	9,176	67,160	57,984
<i>Fund Balance at Beginning of Year</i>	403,401	403,401	403,401	-
<i>Prior Year Encumbrances Appropriated</i>	<u>17,301</u>	<u>17,301</u>	<u>17,301</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 483,223</u>	<u>\$ 429,878</u>	<u>\$ 487,862</u>	<u>\$ 57,984</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Park Fund
For the Year Ended December 31, 2020*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 1,094,500	\$ 1,136,118	\$ 1,136,118	\$ -
Charges for Services	22,200	5,848	5,848	-
Intergovernmental	9,000	8,947	8,947	-
Other	54,000	59,962	61,462	1,500
<i>Total Revenues</i>	<u>1,179,700</u>	<u>1,210,875</u>	<u>1,212,375</u>	<u>1,500</u>
Expenditures				
Current				
Conservation-Recreation				
Parks				
Personal Services	438,470	438,470	391,168	47,302
Other	864,206	1,072,490	1,031,624	40,866
<i>Total Expenditures</i>	<u>1,302,676</u>	<u>1,510,960</u>	<u>1,422,792</u>	<u>88,168</u>
<i>Net Change in Fund Balance</i>	(122,976)	(300,085)	(210,417)	89,668
<i>Fund Balance at Beginning of Year</i>	2,337,716	2,337,716	2,337,716	-
<i>Prior Year Encumbrances Appropriated</i>	31,421	31,421	31,421	-
<i>Fund Balance at End of Year</i>	<u>\$ 2,246,161</u>	<u>\$ 2,069,052</u>	<u>\$ 2,158,720</u>	<u>\$ 89,668</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Permissive Motor Vehicle Tax Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property and Other Local Taxes	\$ 110,000	\$ 106,722	\$ 114,784	\$ 8,062
Interest	10,000	7,839	7,839	-
<i>Total Revenues</i>	<u>120,000</u>	<u>114,561</u>	<u>122,623</u>	<u>8,062</u>
Expenditures				
Current				
Public Works				
Streets				
Other	<u>677,740</u>	<u>677,740</u>	<u>677,178</u>	<u>562</u>
<i>Total Expenditures</i>	<u>677,740</u>	<u>677,740</u>	<u>677,178</u>	<u>562</u>
<i>Net Change in Fund Balance</i>	(557,740)	(563,179)	(554,555)	7,500
<i>Fund Balance at Beginning of Year</i>	<u>1,205,678</u>	<u>1,205,678</u>	<u>1,205,678</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 647,938</u>	<u>\$ 642,499</u>	<u>\$ 651,123</u>	<u>\$ 7,500</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Street Lighting Fund
For the Year Ended December 31, 2020*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Special Assessments	\$ 480,000	\$ 480,837	\$ 480,837	\$ -
<i>Total Revenues</i>	<u>480,000</u>	<u>480,837</u>	<u>480,837</u>	<u>-</u>
Expenditures				
Current				
Public Works				
Lighting				
Other	514,000	535,205	513,250	21,955
<i>Total Expenditures</i>	<u>514,000</u>	<u>535,205</u>	<u>513,250</u>	<u>21,955</u>
<i>Net Change in Fund Balance</i>	(34,000)	(54,368)	(32,413)	21,955
<i>Fund Balance at Beginning of Year</i>	2,221,874	2,221,874	2,221,874	-
<i>Prior Year Encumbrances Appropriated</i>	<u>21,205</u>	<u>21,205</u>	<u>21,205</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 2,209,079</u>	<u>\$ 2,188,711</u>	<u>\$ 2,210,666</u>	<u>\$ 21,955</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
TIF Reserve Fund
For the Year Ended December 31, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ 8,500	\$ 1,262	\$ 1,262	\$ -
<i>Total Revenues</i>	<u>8,500</u>	<u>1,262</u>	<u>1,262</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers Out	(4,000)	(2,170,650)	(2,170,650)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(4,000)</u>	<u>(2,170,650)</u>	<u>(2,170,650)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	4,500	(2,169,388)	(2,169,388)	-
<i>Fund Balance at Beginning of Year</i>	<u>2,169,388</u>	<u>2,169,388</u>	<u>2,169,388</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 2,173,888</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

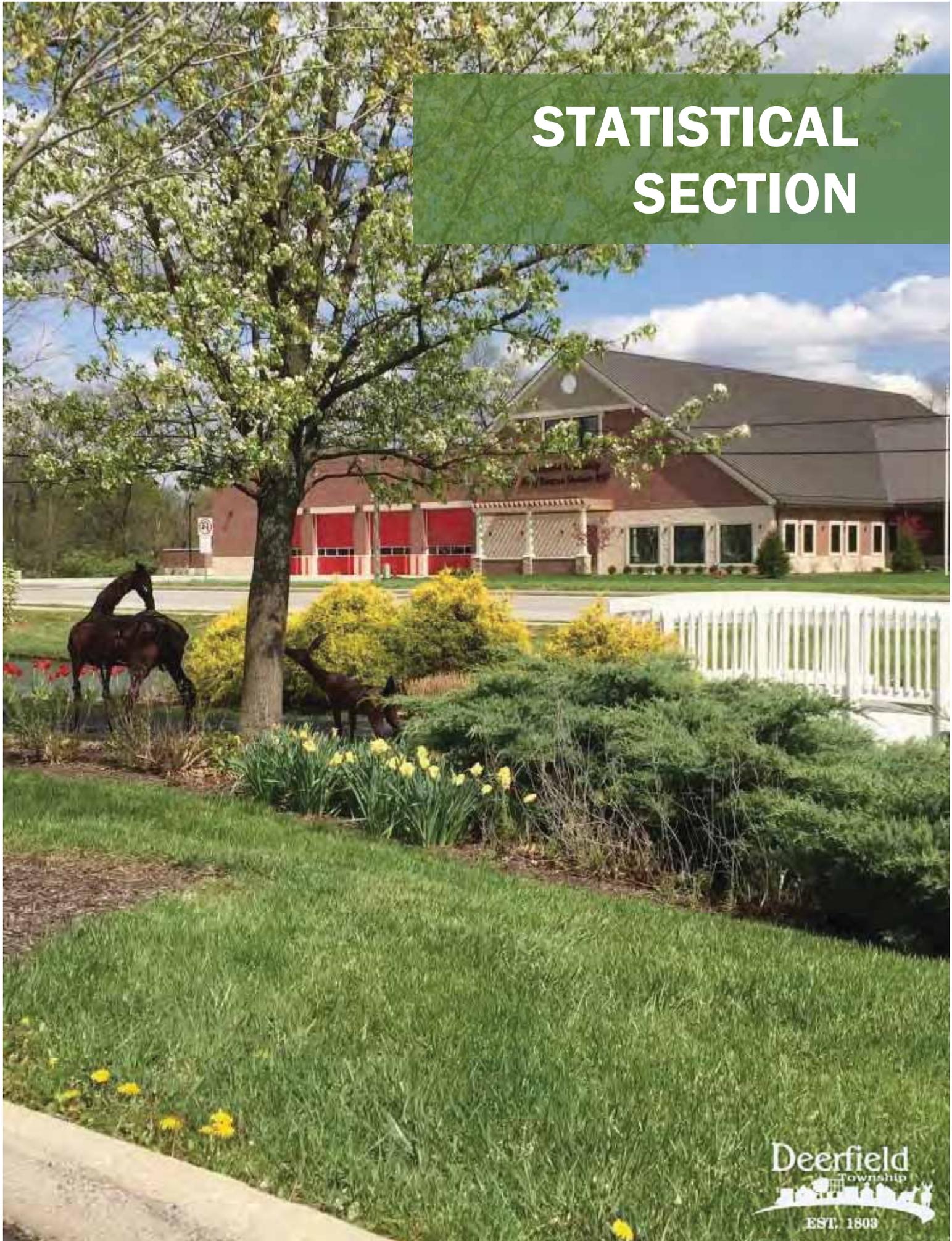
DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
CARES Act Fund
For the Year Ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 2,448,217	\$ 2,448,217	\$ 2,448,217	\$ -
Interest	82	82	82	-
<i>Total Revenues</i>	<u>2,448,299</u>	<u>2,448,299</u>	<u>2,448,299</u>	<u>-</u>
Expenditures				
Current				
General Government				
Other	15,661	15,661	15,661	-
Public Safety				
Fire and EMS				
Personal Services	2,354,221	2,354,221	2,354,221	-
Other	31,317	31,317	31,317	-
Capital Outlay	47,100	47,100	47,100	-
<i>Total Expenditures</i>	<u>2,448,299</u>	<u>2,448,299</u>	<u>2,448,299</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	-	-	-	-
<i>Fund Balance at Beginning of Year</i>	-	-	-	-
<i>Fund Balance at End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
TIF Debt Service Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Interest	\$ 41	\$ 26	\$ 26	\$ -
<i>Total Revenues</i>	<u>41</u>	<u>26</u>	<u>26</u>	<u>-</u>
Expenditures				
Debt Service				
Principal Retirement	1,640,000	11,185,000	11,185,000	-
Interest and Fiscal Charges	700,000	478,677	478,677	-
<i>Total Expenditures</i>	<u>2,340,000</u>	<u>11,663,677</u>	<u>11,663,677</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,339,959)</u>	<u>(11,663,651)</u>	<u>(11,663,651)</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers In	2,390,000	21,168,199	11,656,651	(9,511,548)
Transfers Out	-	(9,511,548)	-	9,511,548
<i>Total Other Financing Sources (Uses)</i>	<u>2,390,000</u>	<u>11,656,651</u>	<u>11,656,651</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	50,041	(7,000)	(7,000)	-
<i>Fund Balance at Beginning of Year</i>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 57,041</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATISTICAL SECTION



Statistical Section

This part of the Township's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Township's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Township's financial position has changed over time.	104-107
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the Township's ability to generate its most significant local revenue source, property tax.	108-113
Debt Capacity These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future.	114-117
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the Township's financial activities take place and to provide information that facilitates comparisons of financial information over time among governments.	118-119
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial report related to the services the Township provides and the activities it performs.	120-122
Sources Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.	

Deerfield Township
Warren County, Ohio
Net Position By Component
Last Ten Years
Accrual basis of accounting

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities										
Net Investment in Capital Assets	\$ 83,662,379	\$ 71,389,972	\$ 67,515,118	\$ 62,098,217	\$ 59,168,716	\$ 57,009,590	\$ 52,069,128	\$ 45,967,434	\$ 42,546,793	\$ 41,213,284
Restricted:										
Other Purposes	29,163,376	25,858,641	23,528,541	20,996,591	18,551,405	16,098,409	14,664,325	12,090,129	11,919,865	10,259,971
Debt Service	-	-	-	-	-	5,589	83,640	263,764	442,611	636,657
Purposes Permitted by TIF Agreement	-	21,831,281	20,258,695	19,774,903	15,501,789	13,301,904	12,674,957	14,159,675	13,940,644	12,390,671
Unrestricted	13,080,356	(2,737,753)	(9,598,907)	(494,263)	3,746,387	3,819,007	10,499,892	9,906,296	7,587,161	6,009,513
Total Governmental Activities Net Position	\$ 125,906,111	\$ 116,342,141	\$ 101,703,447	\$ 102,375,448	\$ 96,968,297	\$ 90,234,499	\$ 89,991,942	\$ 82,387,298	\$ 76,437,074	\$ 70,510,096

Notes:

GASB 68 was implemented in 2015. Net position for 2014 (and prior years) was not restated.
 GASB 75 was implemented in 2018. Net position for 2017 (and prior years) was not restated.
 The Township retired all debt and closed the TIF Districts in 2020.

Deerfield Township
Warren County, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 773,812	\$ 759,162	\$ 786,362	\$ 782,494	\$ 707,068	\$ 703,289	\$ 695,720	\$ 699,878	\$ 678,682	\$ 682,245
Public Safety	738,338	1,001,219	875,402	790,505	753,157	834,410	870,797	650,137	706,261	697,007
Public Works	64,505	34,657	76,408	24,011	14,342	35,983	40,583	42,155	13,137	29,519
Public Health	374,693	408,079	308,761	302,562	318,166	350,022	300,925	282,302	213,427	224,397
Conservation-Recreation	44,777	74,599	92,128	109,992	90,404	90,341	91,738	57,251	55,173	45,259
Subtotal - Charges for Services	1,996,125	2,277,716	2,139,061	2,009,564	1,883,137	2,014,045	1,999,763	1,731,723	1,666,680	1,678,427
Operating Grants and Contributions:										
Public Safety	2,777,444	245,050	220,386	187,196	89,187	234,409	272,374	292,316	265,831	654,483
Public Works	480,837	482,985	466,463	491,683	490,253	495,742	568,815	489,005	541,312	555,945
Subtotal - Operating Grants and Contributions	3,258,281	728,035	686,849	678,879	579,440	730,151	841,189	781,321	807,143	1,210,428
Capital Grants and Contributions:										
General Government	-	-	-	160,614	-	-	-	-	-	-
Public Safety	50,216	-	-	-	-	-	-	-	-	-
Public Works	1,824,675	-	396,925	662,300	393,962	699	1,947	82,473	59,289	48,574
Conservation-Recreation	126,540	-	-	-	-	-	-	-	-	-
Subtotal - Capital Grants and Contributions	2,001,431	-	396,925	822,914	393,962	699	1,947	82,473	59,289	48,574
Total Governmental Activities Program Revenues	7,255,837	3,005,751	3,222,835	3,511,357	2,856,539	2,744,895	2,842,899	2,595,517	2,533,112	2,937,429
Governmental Activities:										
General Government	4,210,045	3,175,897	2,816,757	3,724,035	2,662,764	2,418,732	2,392,920	2,234,629	2,345,345	2,796,902
Payment to Schools	4,147,306	4,272,032	4,349,181	4,237,301	4,083,482	4,000,794	3,883,501	3,827,347	3,615,724	3,747,902
Public Safety	14,424,685	5,884,071	12,403,132	11,659,329	11,278,100	9,990,061	9,724,650	9,490,775	9,105,315	8,771,791
Public Works	4,708,454	4,741,093	4,458,088	4,419,219	4,695,867	3,729,347	3,210,184	4,297,941	4,542,924	3,807,977
Public Health	398,429	436,479	413,765	432,155	422,579	391,680	357,953	279,358	266,898	314,611
Conservation-Recreation	2,031,208	1,716,126	1,748,583	1,669,737	1,480,833	1,504,371	1,399,665	1,385,890	1,299,175	1,161,364
Debt Service:										
Interest and Fiscal Changes	226,527	487,520	614,447	743,344	864,981	850,214	1,576,509	1,195,730	1,399,469	1,783,561
Total Governmental Activities Expenses	30,146,654	20,713,218	26,803,951	26,885,120	25,488,606	22,885,199	22,545,382	22,711,670	22,574,850	22,383,908
Total Government Activities Net Expense	(22,890,817)	(17,707,467)	(23,581,116)	(23,373,763)	(22,632,067)	(20,140,304)	(19,702,483)	(20,116,153)	(20,041,738)	(19,446,479)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property and Other Local Taxes Levied For:										
General Purposes	1,074,002	1,046,568	982,154	1,034,996	1,125,096	1,116,226	1,163,053	1,140,372	1,139,778	819,818
Public Works	1,760,044	1,708,247	1,514,494	1,472,915	1,464,946	1,289,596	1,283,436	1,249,927	1,297,339	1,295,461
Public Safety	11,152,454	10,928,484	10,610,223	10,221,394	10,250,361	9,817,118	9,820,979	8,101,391	8,330,088	8,597,950
Recreation	1,137,410	1,115,335	1,088,371	1,059,428	1,070,673	1,038,537	1,042,603	807,401	811,759	803,421
Other Taxes	1,021,149	1,717,855	1,483,786	1,479,890	1,438,727	1,455,265	1,318,400	1,416,694	1,581,179	1,509,099
Grants and Entitlements not Restricted to Specific Programs	3,010,721	2,249,097	2,002,346	1,961,756	2,003,242	1,941,052	1,695,008	3,770,113	2,476,832	1,861,080
Payment in Lieu of Taxes	12,672,536	12,657,520	13,051,332	12,212,603	12,010,730	11,385,665	10,977,917	9,751,884	10,316,631	10,121,796
Investment Income	626,471	943,055	206,452	30,506	2,120	1,561	5,731	9,156	15,110	12,421
Miscellaneous	-	-	-	-	-	-	-	-	-	(690,000)
Total Governmental Activities	32,454,787	32,346,161	30,919,158	29,473,488	29,365,895	28,025,020	27,307,127	26,246,938	25,968,716	24,331,046
Total Government Activities Change in Net Position	\$ 9,563,970	\$ 14,638,694	\$ 7,338,042	\$ 6,099,725	\$ 6,733,828	\$ 7,884,716	\$ 7,604,644	\$ 6,130,785	\$ 5,926,978	\$ 4,884,567

Deerfield Township
Warren County, Ohio
Fund Balances, Governmental Funds
Last Ten Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Nonspendable	\$ 25,578	\$ 24,116	\$ 33,369	\$ 6,899	\$ 161,731	\$ 6,730	\$ 6,904	\$ 108,457	\$ 609,193	\$ 1,205,932
Assigned	8,189,797	229,791	215,338	433,860	65,412	64,828	78,285	62,065	47,649	49,928
Unassigned	19,992,615	10,506,555	9,173,120	8,658,482	9,752,534	9,444,239	8,540,842	8,286,630	4,955,835	2,865,827
Total General Fund	28,207,990	10,760,462	9,421,827	9,099,241	9,979,677	9,515,797	8,626,031	8,457,152	5,612,677	4,121,687
All Other Governmental Funds										
Nonspendable	339,332	315,834	365,708	207,609	206,165	225,355	439,208	1,602,766	175,707	174,270
Restricted	27,982,421	46,477,450	42,383,059	39,738,065	32,981,509	28,537,121	26,118,969	23,643,816	24,765,712	21,496,418
Committed	63,915	63,915	63,915	-	(4,064,560)	(4,433,089)	(4,845,663)	(5,516,369)	(5,188,657)	(5,691,282)
Unassigned	-	-	-	(3,865,023)	36,080,651	24,329,387	21,712,514	19,730,213	19,752,762	15,979,406
Total All Other Governmental Funds	28,385,668	46,857,199	42,812,682	36,080,651	29,123,114	24,329,387	21,712,514	19,730,213	19,752,762	15,979,406
Total Governmental Funds	\$ 56,593,658	\$ 57,617,661	\$ 52,234,509	\$ 45,179,892	\$ 39,102,791	\$ 33,845,184	\$ 30,338,545	\$ 28,187,365	\$ 25,365,439	\$ 20,101,093

Deerfield Township
Warren County, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Property and Other Taxes	\$ 15,634,188	\$ 16,040,464	\$ 15,400,073	\$ 14,936,704	\$ 14,903,691	\$ 14,575,148	\$ 14,333,550	\$ 12,461,465	\$ 12,468,133	\$ 12,396,144
Intergovernmental	5,906,917	2,562,380	2,614,159	2,845,785	2,536,210	2,186,205	2,073,024	3,960,813	2,516,189	2,588,035
Special Assessments	480,837	482,985	466,463	491,683	490,550	573,691	674,191	666,258	678,222	694,109
Charges for Services	1,237,971	1,512,873	1,285,322	1,215,777	1,166,218	1,279,228	1,260,588	1,036,313	1,054,222	1,021,548
Licenses, Permits and Fees	550,748	580,800	641,948	574,443	470,334	550,992	536,948	583,115	537,002	532,001
Fines and Forfeitures	73,685	43,593	55,551	73,101	57,735	74,832	78,251	78,044	50,707	165,497
Payments in Lieu of Taxes	12,672,536	12,637,520	13,031,332	12,212,603	12,010,730	11,385,665	10,977,917	9,751,884	10,316,631	10,121,796
Interest	626,553	943,055	206,452	30,506	2,120	1,561	5,731	9,156	15,110	12,421
Other	496,547	656,397	220,999	586,372	124,266	461,721	506,560	574,721	1,088,104	744,075
Total Revenues	37,679,982	35,460,267	33,922,299	32,966,974	31,761,854	31,069,043	30,446,760	29,121,769	28,724,320	28,275,626
Expenditures										
Current:										
General Government	3,753,300	2,900,707	2,722,934	3,255,111	2,547,249	2,388,082	2,295,942	2,159,169	2,346,246	2,768,362
Payments to Schools	4,147,306	4,272,032	4,349,181	4,237,301	4,083,482	4,000,794	3,883,501	3,827,347	3,615,724	3,747,902
Public Safety	13,343,305	11,607,881	11,061,250	10,582,878	10,235,342	10,598,482	10,294,661	9,053,857	8,704,611	8,444,799
Public Works	2,969,472	2,862,686	2,473,316	2,405,904	2,357,643	2,375,209	2,100,788	3,177,857	3,059,941	3,081,949
Public Health	330,189	360,308	379,657	371,645	441,395	370,965	333,173	262,506	251,116	321,012
Conservation-Recreation	1,326,952	1,094,001	1,164,436	1,024,652	864,692	904,227	880,593	700,110	767,675	637,275
Capital Outlay	1,169,784	4,840,633	2,358,617	2,669,454	3,559,244	4,392,040	5,767,518	4,297,370	1,856,821	1,900,534
Debt Service:										
Principal Retirement	11,185,000	1,625,000	1,700,000	1,565,000	2,035,000	1,625,000	4,355,000	1,575,000	1,405,000	17,110,000
Interest and Fiscal Charges	478,677	537,107	666,208	794,377	917,932	907,605	1,634,404	1,246,627	1,432,508	1,955,109
Note Issuance Cost	-	-	-	-	-	-	-	-	20,332	32,889
Total Expenditures	38,703,985	30,100,355	26,875,599	26,906,322	27,041,977	27,562,404	31,545,580	26,299,843	23,459,974	39,999,831
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(1,024,003)</i>	<i>5,359,912</i>	<i>7,046,700</i>	<i>6,060,652</i>	<i>4,719,877</i>	<i>3,506,639</i>	<i>(1,098,820)</i>	<i>2,821,926</i>	<i>5,264,346</i>	<i>(11,724,205)</i>
Other Financing Sources (Uses)										
Sale of Bonds	-	-	-	-	-	-	-	-	-	14,805,000
Sale of Assets	-	23,240	7,917	16,449	537,730	-	3,250,000	-	-	225,000
Other Financing Sources	-	-	-	-	-	-	-	-	-	580,988
Transfers In	30,245,831	12,889,091	17,325,513	13,424,663	12,113,371	11,086,513	13,660,231	9,408,632	11,705,956	16,750,060
Transfers Out	(30,245,831)	(12,889,091)	(17,325,513)	(13,424,663)	(12,113,371)	(11,086,513)	(13,660,231)	(9,408,632)	(11,705,956)	(16,750,060)
Total Other Financing Sources (Uses)	-	23,240	7,917	16,449	537,730	-	3,250,000	-	-	15,610,988
Net Change in Fund Balances	\$ (1,024,003)	\$ 5,383,152	\$ 7,054,617	\$ 6,077,101	\$ 5,257,607	\$ 3,506,639	\$ 2,151,180	\$ 2,821,926	\$ 5,264,346	\$ 3,886,783
Debt Service as a Percentage of Noncapital Expenditures	33.30%	8.58%	9.57%	9.52%	12.01%	11.46%	24.35%	12.70%	13.11%	49.54%

Deerfield Township
Warren County, Ohio
Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Years

Collection Year	Real Property		Tangible Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2020	\$ 1,328,732,540	\$ 3,796,378,686	\$ 34,228,430	\$ 38,895,943
2019	1,286,940,800	3,676,973,714	32,474,560	36,902,909
2018	1,143,366,480	3,266,761,371	30,217,970	34,338,602
2017	1,117,795,650	3,193,701,857	27,590,080	31,352,364
2016	1,093,952,250	3,125,577,857	26,988,830	30,669,125
2015	995,318,330	2,843,766,657	25,892,640	29,423,455
2014	995,318,330	2,843,766,657	25,892,640	29,423,455
2013	978,635,050	2,796,100,150	23,482,240	26,684,360
2012	967,997,930	2,765,708,370	21,345,790	24,256,580
2011	995,169,080	2,843,340,230	16,420,540	18,659,700

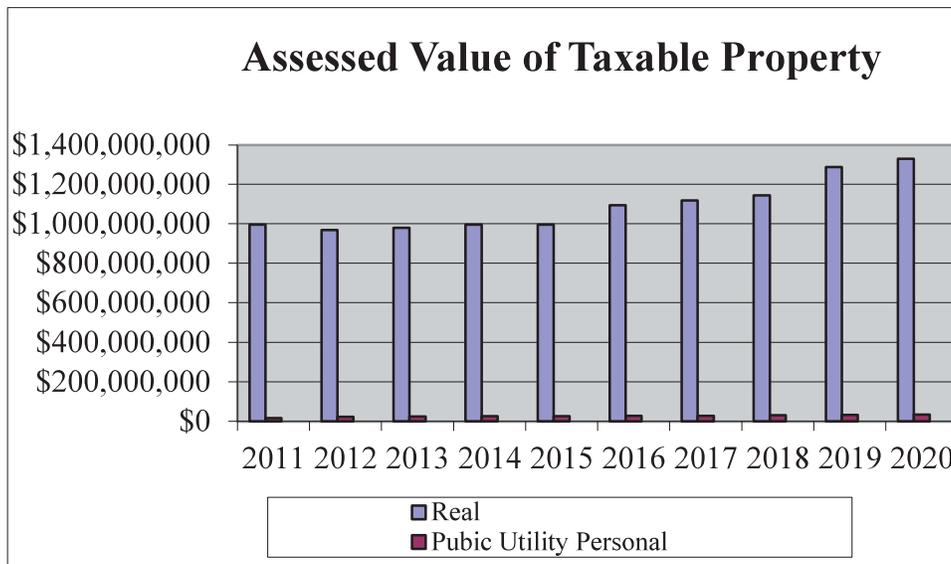
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed.

Source: County Auditor

Assessed Value	Total		Total Tax Rate Millage
	Estimated Actual Value	Ratio	
\$ 1,362,960,970	\$ 3,835,274,629	35.54%	14.10
1,319,415,360	3,713,876,623	35.53%	14.10
1,173,584,450	3,301,099,974	35.55%	14.10
1,145,385,730	3,225,054,221	35.52%	14.10
1,120,941,080	3,156,246,982	35.51%	14.10
1,021,210,970	2,873,190,112	35.54%	14.10
1,021,210,970	2,873,190,112	35.54%	14.10
1,002,117,290	2,822,784,510	35.50%	12.60
989,343,720	2,789,964,950	35.46%	12.60
1,011,589,620	2,843,211,309	35.58%	12.60



Deerfield Township
Warren County, Ohio
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years

	2020	2019	2018
General Fund	0.86	0.86	0.86
Road and Bridge	1.44	1.44	1.44
Police	4.00	4.00	4.00
Fire	6.80	6.80	6.80
Park	1.00	1.00	1.00
Total Millage	14.10	14.10	14.10

Overlapping Rates by Taxing District

Mason City School District	87.10	82.79	83.11
City of Mason	6.72	6.72	6.72
Warren County	6.28	6.28	7.78
Warren County Career Center	4.50	4.50	4.50
Special Districts	1.50	1.50	1.50
Mason Public Library	0.50	0.50	0.75
Great Oaks JVSD	2.70	2.70	2.70

Source: County Auditor

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

2017	2016	2015	2014	2013	2012	2011
0.86	0.86	0.86	0.86	0.86	0.86	0.86
1.44	1.44	1.44	1.44	1.44	1.44	1.44
4.00	4.00	4.00	4.00	4.00	2.50	2.50
6.80	6.80	6.80	6.80	6.80	6.80	6.80
1.00	1.00	1.00	1.00	1.00	1.00	1.00
14.10	14.10	14.10	14.10	14.10	12.60	12.60

83.11	83.11	83.97	83.97	83.97	83.45	83.45
6.72	6.72	6.72	6.72	7.32	7.32	7.32
7.78	7.78	7.78	7.78	7.78	7.78	5.78
4.50	4.50	4.50	4.50	4.50	4.50	2.70
1.50	1.50	1.50	1.50	1.50	1.50	1.50
0.75	0.75	0.75	0.75	0.75	0.75	0.75
2.70	2.70	2.70	2.70	2.70	2.70	0.00

Deerfield Township
Warren County, Ohio
Principal Taxpayers - Real Estate Tax
2020 and 2011

<i>2020</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Duke Energy Ohio	\$ 37,774,500	2.77%
Ramco-Gershenson	34,111,560	2.50%
Mason Family Resorts LLC	18,000,690	1.32%
Somerset At Deerfield	15,887,550	1.17%
CVG partners IV LLC	13,879,760	1.02%
GS-A Deerfiled Crossing	13,424,620	0.98%
CP Mason LLC	12,960,790	0.95%
Inland American Loveland	11,812,100	0.87%
GC Net Lease	11,561,700	0.85%
Hills Properties, LDT	10,995,500	0.81%
Total	\$180,408,770	13.24%
Total Assessed Valuation	\$1,362,960,970	

<i>2011</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Deerfield Realty Holding	\$ 15,889,860	1.57%
Duke Energy Ohio	13,254,770	1.31%
Inland American Loveland	11,812,090	1.17%
Duke Realty Ohio	9,229,480	0.91%
Passco Mallard Crossing	8,727,520	0.86%
Community Insurance Co.	7,676,110	0.76%
Facs Group	7,412,810	0.73%
Kenwood Lincoln Mercury	6,987,920	0.69%
Sterling Lakes Apartments	6,284,240	0.62%
Northeastern Cincinnati Hotel	6,018,640	0.59%
Total	\$93,293,440	9.21%
Total Assessed Valuation	\$1,011,589,620	

Source: County Auditor

(1) The amounts presented represent the assessed values upon which 2019 and 2010 collections were based.

Deerfield Township
Warren County, Ohio
Property Tax Levies And Collections
Last Ten Years

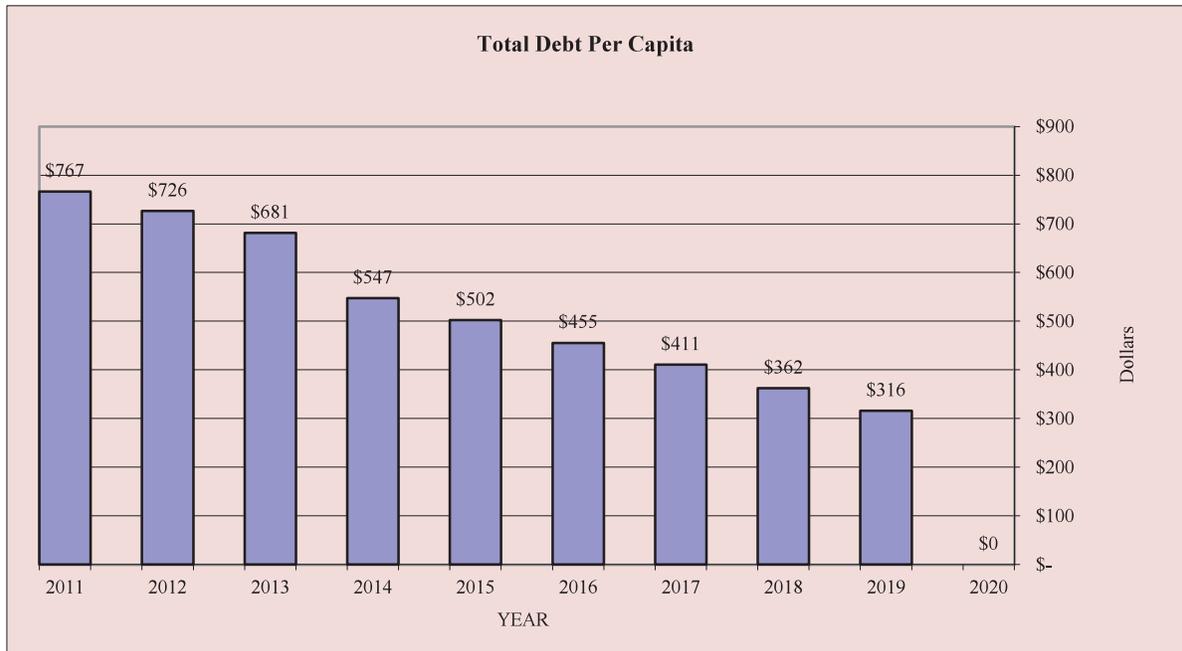
Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
2020	\$ 16,658,775	\$ 16,455,538	98.78%	\$ 196,617	\$ 16,652,155	99.96%	\$ 41,144	0.25%
2019	\$ 16,452,723	\$ 16,092,611	97.81%	\$ 200,844	\$ 16,293,455	99.03%	\$ 71,087	0.43%
2018	15,576,246	15,379,598	98.74%	124,366	15,503,964	99.54%	60,500	0.39%
2017	15,043,498	14,656,880	97.43%	170,051	14,826,931	98.56%	54,405	0.36%
2016	15,063,065	14,616,782	97.04%	227,276	14,844,058	98.55%	219,007	1.45%
2015	14,439,901	14,231,400	98.56%	179,234	14,410,634	99.80%	53,219	0.37%
2014	14,401,087	14,010,459	97.29%	171,758	14,182,217	98.48%	228,812	1.59%
2013	12,424,662	12,040,389	96.91%	188,340	12,228,729	98.42%	204,981	1.65%
2012	12,671,194	12,179,725	96.12%	194,633	12,374,358	97.66%	387,105	3.06%
2011	12,644,315	12,057,829	95.36%	193,760	12,251,589	96.89%	392,726	3.11%

Source: County Auditor

Deerfield Township
Warren County, Ohio
Ratio of Outstanding Debt to
Total Personal Income and Debt Per Capita
Last Ten Years

Year	General Obligation Bonds	Special Assessment Bonds	Long-Term Notes	Total Debt	Percentage of Personal Income	Per Capita
2020	\$ -	\$ -	\$ -	\$ -	N/A %	\$ -
2019	\$ -	\$ -	\$ 11,397,287	\$ 11,397,287	0.70 %	\$ 316
2018	\$ -	\$ -	\$ 13,066,978	\$ 13,066,978	0.82 %	\$ 362
2017	\$ 155,000	\$ -	\$ 14,656,669	\$ 14,811,669	0.97 %	\$ 411
2016	\$ 245,000	\$ -	\$ 16,176,360	\$ 16,421,360	1.12 %	\$ 455
2015	\$ 875,000	\$ -	\$ 17,235,000	\$ 18,110,000	1.26 %	\$ 502
2014	\$ 1,080,000	\$ 75,000	\$ 18,580,000	\$ 19,735,000	1.35 %	\$ 547
2013	\$ 3,985,000	\$ 245,000	\$ 20,340,433	\$ 24,570,433	1.78 %	\$ 681
2012	\$ 4,180,000	\$ 405,000	\$ 21,605,124	\$ 26,190,124	1.99 %	\$ 726
2011	\$ 4,370,000	\$ 560,000	\$ 22,709,815	\$ 27,639,815	2.14 %	\$ 767

Source: Township Fiscal Office



Deerfield Township
Warren County, Ohio
*Ratio of General Obligation Bonded Debt to Assessed
Value and Bonded Debt Per Capita
Last Ten Years*

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property	Net Bonded Debt Per Capita
2020	39,769	\$ 3,835,274,629	\$ -	0.00 %	-
2019	36,059	\$ 3,713,876,623	\$ -	0.00 %	-
2018	36,059	\$ 3,301,099,974	\$ -	0.00 %	-
2017	36,059	\$ 3,225,054,221	\$ 155,000	0.00 %	4.30
2016	36,059	\$ 3,156,246,982	\$ 245,000	0.01 %	6.79
2015	36,059	\$ 2,873,190,112	\$ 875,000	0.03 %	24.27
2014	36,059	\$ 2,873,190,112	\$ 1,080,000	0.04 %	29.95
2013	36,059	\$ 2,822,784,510	\$ 3,985,000	0.14 %	110.51
2012	36,059	\$ 2,789,964,950	\$ 4,180,000	0.15 %	115.92
2011	36,059	\$ 2,843,211,309	\$ 4,370,000	0.15 %	121.19

Sources:

- (1) U. S. Bureau of Census, Census of Population.
- (2) Warren County Auditor
- (3) Includes all general obligation bonded debt with the exception of Special Assessment debt.

**Deerfield Township
Warren County, Ohio**

*Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2020*

<u>Jurisdiction</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to Township (1)</u>	<u>Amount Applicable to Township</u>
Direct Debt			
<i>Total Direct Debt</i>	\$ -	100%	\$ -
Overlapping			
Mason City School District	47,924,721	76.0%	36,422,788
Warren County	<u>36,614,132</u>	5.0%	<u>1,830,707</u>
<i>Total Overlapping Debt</i>	<u>84,538,853</u>		<u>38,253,495</u>
Total	<u><u>\$ 84,538,853</u></u>		<u><u>\$ 38,253,495</u></u>

Source: County Auditor

(1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the Township by its total assessed valuation.

Deerfield Township
Warren County, Ohio
Legal Debt Margin
Last Ten Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Assessed Property Value	\$ 1,362,960,970	\$ 1,319,415,360	\$ 1,173,584,450	\$ 1,145,385,730	\$ 1,120,941,080	\$ 1,021,210,970	\$ 1,021,210,970	\$ 1,002,117,290	\$ 989,343,720	\$ 1,011,589,620
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	\$ 143,110,902	\$ 138,538,613	\$ 123,226,367	\$ 120,265,502	\$ 117,698,813	\$ 107,227,152	\$ 107,227,152	\$ 105,222,315	\$ 103,881,091	\$ 106,216,910
Total General Obligation Deb Outstanding	-	-	-	155,000	245,000	875,000	1,080,000	3,985,000	4,180,000	4,370,000
Less:										
General Debt Service Fund Balance	-	-	-	-	-	-	-	-	-	-
Total Net Debt Applicable to Debt Limit	-	-	-	155,000	245,000	875,000	1,080,000	3,985,000	4,180,000	4,370,000
Legal Debt Margin Within 10 ½ % Limitations	\$ 143,110,902	\$ 138,538,613	\$ 123,226,367	\$ 120,110,502	\$ 117,453,813	\$ 106,352,152	\$ 106,147,152	\$ 101,237,315	\$ 99,701,091	\$ 101,846,910
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	99.87%	99.79%	99.18%	98.99%	96.21%	95.98%	95.89%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	\$74,962,853	\$72,567,845	\$64,547,145	\$62,996,215	\$61,651,759	\$56,166,603	\$56,166,603	\$55,116,451	\$54,413,905	\$55,637,429
Total General Obligation Deb Outstanding	-	-	-	155,000	245,000	875,000	1,080,000	3,985,000	4,180,000	4,370,000
Less:										
General Debt Service Fund Balance	-	-	-	-	-	-	-	-	-	-
Net Debt Within 5 ½ % Limitations	-	-	-	155,000	245,000	875,000	1,080,000	3,985,000	4,180,000	4,370,000
Unvoted Legal Debt Margin Within 5 ½ % Limitations	\$ 74,962,853	\$ 72,567,845	\$ 64,547,145	\$ 62,841,215	\$ 61,406,759	\$ 55,291,603	\$ 55,086,603	\$ 51,131,451	\$ 50,233,905	\$ 51,267,429
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	99.75%	99.60%	98.44%	98.08%	92.77%	92.32%	92.15%

Source: County Auditor and Township Financial Records

Deerfield Township
Warren County, Ohio
Principal Employers
Ranked by Number of Full-Time Employees
2020 and 2011

2020		
Employer	FTEs	Percentage of Total Employed In Warren County
Macy's Credit and Customer Service -Financial Transactions Processing	2,000	1.73%
Anthem Blue Cross Blue Shield -Health Insurance	1,500	1.30%
Eversana -Healthcare	700	0.61%
Kings Local School District -Education	475	0.41%
Cengage Learning Inc. -Educational Support Services	391	0.34%
Down Lite International -Textile Product Mills	230	0.20%
Clopay Corporation -Manufacturing	266	0.23%
LCS -Computer Software	250	0.22%
General Revenue Corp -Financial Collections	135	0.12%
2011		
Employer	FTEs	Percentage of Total Employed In Warren County
Well Point -Health Insurance	1,945	1.90%
Macy's Credit and Customer Service -Financial Transactions Processing	1,924	1.88%
Cengage Learning Inc. -Educational Support Services	578	0.57%
Medplus Inc. (a Quest Diagnostics Company) -Computer Systems Design	402	0.39%
Down Lite International -Textile Product Mills	209	0.20%
Clopay Corporation -Plastics Manufacturing	170	0.17%
Natorps -Nursery, Greenhouse	102	0.10%

Source: Warren County Office of Economic Development

Deerfield Township
Warren County, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Warren County Unemployment Rate (3)	Median Value of Residential Property (1)	Total Assessed Property Value (4)
2020	39,769	\$ 1,900,282,127	\$ 47,783	\$ 94,949	38.3	17,061	15,222	3.90%	\$ 248,100	\$ 1,362,960,970
2019	36,059	\$ 1,627,234,493	\$ 45,127	\$ 92,961	37.6	15,607	15,222	10.50%	\$ 239,700	\$ 1,319,415,360
2018	36,059	\$ 1,584,937,286	\$ 43,954	\$ 88,977	36.9	14,967	15,034	2.70%	\$ 230,800	\$ 1,173,584,450
2017	36,059	\$ 1,524,466,343	\$ 42,277	\$ 83,023	36	14,628	15,050	3.60%	\$ 228,100	\$ 1,145,385,730
2016	36,059	\$ 1,471,207,200	\$ 40,800	\$ 85,599	37.2	13,879	15,043	3.90%	\$ 221,500	\$ 1,120,941,080
2015	36,059	\$ 1,439,367,103	\$ 39,917	\$ 98,050	35.5	13,423	11,264	3.90%	\$ 220,800	\$ 1,021,210,970
2014	36,059	\$ 1,458,586,550	\$ 40,450	\$ 84,543	35.1	13,264	11,700	4.80%	\$ 217,700	\$ 1,021,210,970
2013	36,059	\$ 1,384,016,538	\$ 38,382	\$ 79,137	35.2	12,423	11,844	6.30%	\$ 218,400	\$ 1,002,117,290
2012	36,059	\$ 1,319,218,515	\$ 36,585	\$ 84,028	38.8	12,694	15,219	6.30%	\$ 217,400	\$ 989,343,720
2011	36,059	\$ 1,294,304,054	\$ 35,894	\$ 80,320	34.8	12,301	11,084	6.20%	\$ 223,600	\$ 1,011,589,620

(1) Source: U. S. Census Bureau

(2) Source: Mason City School District and Kings Local School District (for 2011 and prior, enrollment includes Mason City School District only)

(3) Source: Ohio Bureau of Employment Services

(4) Source: County Auditor

(5) Total personal income is the computation of per capita personal income multiplied by population.

Deerfield Township
Warren County, Ohio
Full-Time Equivalent Township Government Employees by Function/Program
Last Ten Years

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government										
Trustees	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Fiscal	1.00	1.00	1.00	1.00	1.00	1.00	3.50	3.50	3.50	3.50
Finance	2.50	2.50	2.50	2.50	2.50	2.50	-	-	-	-
Administration	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.50	6.50	6.50
Human Resources	1.00	1.00	1.00	1.00	0.50	0.50	0.50	0.50	0.50	0.50
Economic Development/Public Relations	1.00	1.00	1.00	0.00	0.50	0.50	0.50	0.50	0.50	0.50
Public Safety										
Police	28.00	28.00	28.00	28.00	25.00	25.00	25.00	25.00	25.00	25.00
Fire	60.00	60.00	60.00	60.00	60.50	60.50	60.50	60.50	60.50	60.50
Fire - Secretary - Other	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50
Cemetery	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
Leisure Time Activities										
Parks	6.00	6.00	6.00	6.00	6.00	6.00	4.50	4.50	4.50	4.50
Public Works	10.00	10.00	10.00	10.00	9.00	9.00	9.00	9.00	9.00	9.00
Totals:	121.50	121.50	121.50	121.50	119.00	119.00	117.50	117.00	117.00	117.50

Source: Township Fiscal Office
Method: Using 1.0 for each full-time employee and 0.50 for each part-time employee at year end. (Seasonal employees were not included).

Deerfield Township
Warren County, Ohio
Operating Indicators by Function/Program
Last Ten Years

Function	2020	2019	2018	2017	2016	2015	2014	2013	2012	#
General Government										
Board of Trustees										
Number of resolutions passed	72	79	74	84	82	82	65	74	48	#
Number of zoning docket items	6	10	11	14	13	13	9	9	10	#
Zoning Board of Appeals docket items	10	8	8	5	7	2	7	9	12	#
Fiscal Office										
Number of checks/ vouchers issued	2,039	2,090	1,929	2,088	2,032	1,839	1,812	1,771	1,899	#
Amount of checks written	\$14,273,542	\$11,450,461	\$11,609,826	\$13,073,594	\$10,353,566	\$10,924,225	\$10,932,406	#####	\$9,117,668	#
Interest earnings for fiscal year (cash basis)	\$391,426	\$663,609	\$144,767	\$19,518	\$1,972	\$1,638	\$5,730	\$9,159	\$12,908	#
Number of receipts issued	789	876	Aa1	Aa1	843	969	1,066	905	1,241	#
Agency Ratings - Moody's Financial Services	Aa1	Aa1	Aa1	Aa1	AA2	AA2	AA2	AA2	AA2A2	#
Health insurance costs vs General Fund expenditures %	14.00%	14.00%	14.00%	13.80%	12.10%	10.90%	9.60%	8.04%	3.60%	#
General Fund receipts (cash basis in thousands)	\$21,789,142	\$4,121,964	\$3,834,830	\$3,929,158	\$5,664,194	\$5,298,033	\$8,419,928	\$7,798,294	\$6,782,852	#
General Fund expenditures (cash basis in thousands)	\$4,054,109	\$2,933,420	\$3,521,328	\$6,329,259	\$5,299,922	\$4,479,452	\$4,964,660	\$4,597,202	\$4,860,714	#
General Fund cash balances (in thousands)	\$28,195,023	\$10,459,990	\$9,271,445	\$9,015,963	\$11,416,064	\$11,051,793	\$10,233,212	#####	\$6,809,687	#
Community Development										
Number of permits issued	729	545	685	519	413	323	290	396	348	#
Revenue generated from permits	\$126,797	\$98,584	\$141,793	\$103,730	\$70,379	\$55,498	\$56,394	\$70,195	\$54,383	#
Public Safety										
Fire										
EMS calls	2,882	3,166	3,096	2,766	2,308	2,807	2,532	2,473	2,533	#
Ambulance billing collections (net)	\$644,634	\$737,987	\$672,766	\$639,441	\$633,367	\$597,764	\$593,664	\$580,547	\$586,444	#
Fire calls	1,383	1,476	1,451	1,275	1,615	1,169	1,237	1,080	1,104	#
Fires with loss	21	68	24	14	16	24	93	22	22	#
Fires with losses exceeding \$10K	4	8	5	6	5	16	5	6	6	#
Fire losses \$	\$380,720	\$334,495	\$171,200	\$88,050	\$108,720	\$198,700	\$352,250	\$406,850	\$369,939	#
Fire safety inspections	825	983	328	566	814	756	741	734	699	#
Cemetery										
Cemetery burials	135	130	106	100	114	128	127	118	114	#
Cemetery cremations	17	29	44	32	44	31	26	40	18	#
Cemetery sale of lots	92	139	120	122	108	134	119	162	107	#
Cemetery receipts	\$362,515	\$386,000	\$303,567	\$295,922	\$318,166	\$350,022	\$300,925	\$382,302	\$213,427	#
Conservation-Recreation										
Parks										
Shelter rentals	\$4,050	\$18,675	\$16,900	\$24,250	\$25,500	\$14,407	\$18,150	\$8,550	\$1,100	#
Public Works										
Road salt applied (tons)	1,825	1,948	2,028	1,246	1,706	2,127	3,650	2,605	1,870	#
Asphalt used for street repairs (tons)	5,651	7,858	8,120	4,663	4,569	3,999	6,007	7,088	6,800	#
Gravel used for street repairs (tons)	42	59	115	156	56	355	298	47	310	#
Leaves collected and recycled (cubic yards)	1,430	1,295	1,682	941	1,055	990	1,094	1,800	1,110	#
Street repair (hours)	10,032	10,848	9,686	10,063	9,079	9,044	9,223	10,247	11,784	#

Source: Township Records

Deerfield Township
Warren County, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Government										
Square Footage of Building	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400
Administrative Vehicles	4	4	4	4	4	4	4	5	5	5
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Square Footage of Building	31,283	31,283	31,283	31,283	31,283	31,283	31,283	21,283	21,283	21,283
Vehicles	21	21	21	21	21	27	27	25	25	25
Recreation										
Number of Parks	12	12	12	12	11	11	11	10	10	10
Number of Tennis Courts	6	6	6	6	6	6	6	6	6	6
Number of Baseball Diamonds	7	7	7	7	7	7	7	7	7	7
Number of Tot Lots	4	4	4	4	4	4	4	4	4	4
Number of Soccer Fields	8	8	8	8	8	8	8	8	8	8
Vehicles	10	10	10	10	9	9	9	9	8	8
Public Works										
Streets Maintained (miles)	110	107	107	107	107	107	107	107	107	107
Service Vehicles	32	32	32	32	31	31	31	31	31	31

Source: Township Records

OHIO AUDITOR OF STATE KEITH FABER



DEERFIELD TOWNSHIP

WARREN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 7/8/2021

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

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