



OHIO AUDITOR OF STATE
KEITH FABER



**LIBERTY TOWNSHIP JOINT ECONOMIC DEVELOPMENT DISTRICT
BUTLER COUNTY
DECEMBER 31, 2024 AND 2023**

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OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT

Liberty Township Joint Economic Development District
Butler County
7162 Liberty Centre Drive, Suite A,
Liberty Township, Ohio 45069

To the Board of Directors:

Report on the Audit of the Financial Statements

Unmodified and Adverse Opinions

We have audited the financial statements of the Liberty Township Joint Economic Development District, Butler County, Ohio (the District), which comprises the cash balances, receipts and disbursements for each governmental fund type as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental fund type as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District, as of December 31, 2024 and 2023, or the changes in financial position thereof for the years then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

As described in Note 2 of the financial statements, the financial statements are prepared by the District on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

Liberty Township Joint Economic Development District
Butler County
Independent Auditor's Report
Page 3

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2025 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

KEITH FABER
Ohio Auditor of State



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

October 8, 2025

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**Liberty Township Joint Economic Development District
Butler County, Ohio**

Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis)
For the Year Ended December 31, 2024

Cash Receipts:

Income Taxes	\$ 4,272,505
Total Cash Receipts	<u>4,272,505</u>

Cash Disbursements:

Income Tax Disbursements, Liberty Township	3,591,504
Income Tax Disbursements, City of Mason	649,067
Income Tax Disbursements, City of Middletown	102,014
Service Fee	213,625
Professional Fees	7,724
Income Tax Refunds Paid	19,089
Total Cash Disbursements	<u>4,583,023</u>

Net Change in Fund Cash Balances	(310,518)
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Fund Cash Balances, January 1	<u>616,725</u>
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Fund Cash Balances, December 31	<u>\$ 306,207</u>
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See accompanying notes to the financial statements.

**Liberty Township Joint Economic Development District
Butler County, Ohio**

**Notes to the Financial Statement
For the Year Ended December 31, 2024**

Note 1 – Description of the Entity

The Liberty Township Joint Economic Development District (the “JEDD”) is a political and corporate body for the purpose of facilitating economic development to create jobs and employment opportunities and to improve the economic welfare of the people in the area of the contracting parties. The contracting parties share a common interest in facilitating economic development along the corridor of Interstate 75, Cincinnati Dayton Road and S.R. 129 which are critical transportation links serving the contracting parties. The Board of Directors (the “Board”) has specific powers set forth in the contract and, in addition, shall have the power to do all acts that it determines to be necessary and appropriate to carry out its authorized purposes pursuant to Ohio Revised Code Section 715.72.

The JEDD operates under the Board comprised of the following members:

- A. One member representing Middletown and Mason collectively
- B. One member representing Liberty Township
- C. One member representing the owners of businesses in the JEDD
- D. One member representing persons working within the JEDD
- E. One member selected by the Board to serve as Chairperson

Each Board member serves a four year term. A member may be reappointed, but no member shall serve more than two consecutive terms on the Board. Three Members of the Board shall constitute a quorum and any action of the Board requires concurrence of a majority in attendance. The members of the Board serve without compensation.

The Board may adopt policies, procedures and advance directives which may be administered by the Chairperson. The Board shall meet at least annually to review activities affecting the JEDD. The Board shall serve as a liaison with the private sector for the purpose of facilitating economic development within the District. The Board shall serve in an advisory capacity to the contracting parties and make recommendations upon request of the contracting parties in furtherance of economic development within the territory. The Board does not have the authority to borrow money or to issue notes or bonds without consent of the contracting parties.

The term of the contract for the existence of the JEDD terminates on December 31, 2045. The contracting parties may by consent extend this contract for two terms of ten years each. This contract may be terminated by consent of the contracting parties. The termination shall not become effective sooner than ninety days after the last of the contracting parties’ action in furtherance of termination becomes effective.

Note 2 – Summary of Significant Accounting Policies

A. Accounting Basis

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to the cash receipts and disbursements accounting basis. The JEDD recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

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

**Liberty Township Joint Economic Development District
Butler County, Ohio**

**Notes to the Financial Statement
For the Year Ended December 31, 2024**

Note 2 – Summary of Significant Accounting Policies (Continued)

B. Fund Accounting

The JEDD uses fund accounting to maintain its financial records. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds can be used to segregate resources that are restricted as to use. The JEDD's only fund is the General Fund.

C. Cash

JEDD cash is held in one checking depository account. There were no investments during the year.

D. Fund Balance

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

Non-spendable – When amounts cannot be spent because they are either: (a), not in a spendable form; or (b), legally or contractually required to be maintained intact.

Restricted – When constraints placed on the use of resources are either: (a), externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b), imposed by law through constitutional provisions or enabling legislation.

Committed – When the Board of Directors passes resolutions requiring specific revenues be used for specific purposes. The Board can modify or rescind such resolutions at any time through additional formal action.

Assigned – When a revenue source is not previously restricted or committed, but the Treasurer determines, in the Treasurer's professional opinion, that the assigning of the revenue is desired or made at the direction of the Board.

Unassigned – When resources have not been assigned to other Board commitments or contractual responsibilities, and have not been restricted, committed, or assigned to any other specific purposes.

The JEDD will apply 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 balances, 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.

**Liberty Township Joint Economic Development District
Butler County, Ohio**

**Notes to the Financial Statement
For the Year Ended December 31, 2024**

Note 3 – Income Taxes

The JEDD levies a 1.5 percent income tax. The JEDD levies and collects the tax on all income earned within the JEDD. Employers within the JEDD are required to withhold income tax on employee earnings and remit the tax to the JEDD monthly or quarterly depending on the amount of taxes involved. Individual taxpayers, whose only income is subject to withholding by employers, are not required to file a final annual return. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly or file a final return annually.

The net income tax revenues are distributed eighty-three percent to the Township, two percent to the City of Middletown and fifteen percent to the City of Mason. The distributions are made monthly. The JEDD Board maintains an escrow balance of one percent of revenue and pays a five percent service fee to the City of Middletown for administering the income tax collections of the JEDD.

Note 4 – Cash and Deposits

The City of Middletown is custodian for the JEDD's deposits. The City's deposit and investment pool holds the JEDD's assets, valued at the City's reported carrying amount.

Note 5 – Contributions

In furtherance of the economic development of the Liberty Township JEDD the contracting parties shall undertake the following improvements and services. The Township shall use a portion of the allocation of the income tax it receives to pay a portion of the costs of constructing the Liberty Interchange. The Township shall provide for the construction and improvement of such roads in it deems appropriate to provide an improved transportation network to benefit the District. The Township shall also provide expanded public services (police, fire administration) to the District.

The City of Middletown shall provide financial services for analysis of economic activity affecting the District. Middletown shall also provide engineering services to the Township for road construction and improvements.

The City of Mason shall provide for the improvement of Bethany and Mason Roads within the jurisdictional limits of Mason. Mason shall also provide for construction and improvement of such roads in Mason it deems appropriate to provide an improved transportation network to benefit the District.

Note 6 – Contractual Commitments

The JEDD contracts with the City of Middletown for the collection of the Income Tax. The Board compensates the City five percent of the gross revenues for the collection of the income tax. The amount paid to the City for these services in 2024 was \$213,625.

**Liberty Township Joint Economic Development District
Butler County, Ohio**

Statement of Receipts, Disbursements and Changes in Fund Balances (Regulatory Cash Basis)
For the Year Ended December 31, 2023

Cash Receipts:

Income Taxes	\$ 3,965,495
Total Cash Receipts	<u>3,965,495</u>

Cash Disbursements:

Income Tax Disbursements, Liberty Township	2,795,160
Income Tax Disbursements, City of Mason	505,149
Income Tax Disbursements, City of Middletown	48,365
Service Fee	198,275
Income Tax Refunds Paid	12,567
Total Cash Disbursements	<u>3,559,516</u>

Net Change in Fund Cash Balances 405,979

Fund Cash Balances, January 1 210,746

Fund Cash Balances, December 31 \$ 616,725

See accompanying notes to the financial statements.

**Liberty Township Joint Economic Development District
Butler County, Ohio**

**Notes to the Financial Statement
For the Year Ended December 31, 2023**

Note 1 – Description of the Entity

The Liberty Township Joint Economic Development District (the “JEDD”) is a political and corporate body for the purpose of facilitating economic development to create jobs and employment opportunities and to improve the economic welfare of the people in the area of the contracting parties. The contracting parties share a common interest in facilitating economic development along the corridor of Interstate 75, Cincinnati Dayton Road and S.R. 129 which are critical transportation links serving the contracting parties. The Board of Directors (the “Board”) has specific powers set forth in the contract and, in addition, shall have the power to do all acts that it determines to be necessary and appropriate to carry out its authorized purposes pursuant to Ohio Revised Code Section 715.72.

The JEDD operates under the Board comprised of the following members:

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- D. One member representing persons working within the JEDD
- E. One member selected by the Board to serve as Chairperson

Each Board member serves a four year term. A member may be reappointed, but no member shall serve more than two consecutive terms on the Board. Three Members of the Board shall constitute a quorum and any action of the Board requires concurrence of a majority in attendance. The members of the Board serve without compensation.

The Board may adopt policies, procedures and advance directives which may be administered by the Chairperson. The Board shall meet at least annually to review activities affecting the JEDD. The Board shall serve as a liaison with the private sector for the purpose of facilitating economic development within the District. The Board shall serve in an advisory capacity to the contracting parties and make recommendations upon request of the contracting parties in furtherance of economic development within the territory. The Board does not have the authority to borrow money or to issue notes or bonds without consent of the contracting parties.

The term of the contract for the existence of the JEDD terminates on December 31, 2045. The contracting parties may by consent extend this contract for two terms of ten years each. This contract may be terminated by consent of the contracting parties. The termination shall not become effective sooner than ninety days after the last of the contracting parties’ action in furtherance of termination becomes effective.

Note 2 – Summary of Significant Accounting Policies

A. Accounting Basis

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to the cash receipts and disbursements accounting basis. The JEDD recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

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

**Liberty Township Joint Economic Development District
Butler County, Ohio**

**Notes to the Financial Statement
For the Year Ended December 31, 2023**

Note 2 – Summary of Significant Accounting Policies (Continued)

B. Fund Accounting

The JEDD uses fund accounting to maintain its financial records. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds can be used to segregate resources that are restricted as to use. The JEDD's only fund is the General Fund.

C. Cash

JEDD cash is held in one checking depository account. There were no investments during the year.

D. Fund Balance

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

Non-spendable – When amounts cannot be spent because they are either: (a), not in a spendable form; or (b), legally or contractually required to be maintained intact.

Restricted – When constraints placed on the use of resources are either: (a), externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b), imposed by law through constitutional provisions or enabling legislation.

Committed – When the Board of Directors passes resolutions requiring specific revenues be used for specific purposes. The Board can modify or rescind such resolutions at any time through additional formal action.

Assigned – When a revenue source is not previously restricted or committed, but the Treasurer determines, in the Treasurer's professional opinion, that the assigning of the revenue is desired or made at the direction of the Board.

Unassigned – When resources have not been assigned to other Board commitments or contractual responsibilities, and have not been restricted, committed, or assigned to any other specific purposes.

The JEDD will apply 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 balances, 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.

**Liberty Township Joint Economic Development District
Butler County, Ohio**

**Notes to the Financial Statement
For the Year Ended December 31, 2023**

Note 3 – Income Taxes

The JEDD levies a 1.5 percent income tax. The JEDD levies and collects the tax on all income earned within the JEDD. Employers within the JEDD are required to withhold income tax on employee earnings and remit the tax to the JEDD monthly or quarterly depending on the amount of taxes involved. Individual taxpayers, whose only income is subject to withholding by employers, are not required to file a final annual return. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly or file a final return annually.

The net income tax revenues are distributed eighty-three percent to the Township, two percent to the City of Middletown and fifteen percent to the City of Mason. The distributions are made monthly. The JEDD Board maintains an escrow balance of one percent of revenue and pays a five percent service fee to the City of Middletown for administering the income tax collections of the JEDD.

Note 4 – Cash and Deposits

The City of Middletown is custodian for the JEDD's deposits. The City's deposit and investment pool holds the JEDD's assets, valued at the City's reported carrying amount.

Note 5 – Contributions

In furtherance of the economic development of the Liberty Township JEDD the contracting parties shall undertake the following improvements and services. The Township shall use a portion of the allocation of the income tax it receives to pay a portion of the costs of constructing the Liberty Interchange. The Township shall provide for the construction and improvement of such roads in it deems appropriate to provide an improved transportation network to benefit the District. The Township shall also provide expanded public services (police, fire administration) to the District.

The City of Middletown shall provide financial services for analysis of economic activity affecting the District. Middletown shall also provide engineering services to the Township for road construction and improvements.

The City of Mason shall provide for the improvement of Bethany and Mason Roads within the jurisdictional limits of Mason. Mason shall also provide for construction and improvement of such roads in Mason it deems appropriate to provide an improved transportation network to benefit the District.

Note 6 – Contractual Commitments

The JEDD contracts with the City of Middletown for the collection of the Income Tax. The Board compensates the City five percent of the gross revenues for the collection of the income tax. The amount paid to the City for these services in 2023 was \$198,275.

OHIO AUDITOR OF STATE KEITH FABER



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

Liberty Township Joint Economic Development District
Butler County
7162 Liberty Centre Drive, Suite A
Liberty Township, Ohio 45069

To the Board of Directors:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the cash balances, receipts, and disbursements for each governmental fund type as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements of the Liberty Township Joint Economic Development District, Butler County, Ohio (the District), and have issued our report thereon dated October 8, 2025, wherein we noted the District followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit.

Report on Internal Control Over Financial Reporting

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

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

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

Liberty Township Joint Economic Development District
Butler County
Independent Auditor's Report On Internal Control Over
Financial Reporting And On Compliance And Other Matters
Required By *Government Auditing Standards*
Page 2

Report on Compliance and Other Matters

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

Purpose of This Report

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

KEITH FABER
Ohio Auditor of State



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

October 8, 2025

LIBERTY TOWNSHIP JOINT ECONOMIC DEVELOPMENT DISTRICT

**5021 Winners Circle Drive
Liberty Township, OH 45011**

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS DECEMBER 31, 2024 AND 2023

Finding Number	Finding Summary	Status	Additional Information
2022-001	Financial Reporting – Errors in Fund Balances reported.	Fully Corrected	
2022-002	Fraud Risk Assessment	Fully corrected	

OHIO AUDITOR OF STATE KEITH FABER



LIBERTY TOWNSHIP JOINT ECONOMIC DEVELOPMENT DISTRICT

BUTLER 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 11/6/2025

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

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