

**WEST CHESTER TOWNSHIP
BUTLER COUNTY, OHIO**

REPORT OF INDEPENDENT AUDITOR ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARDS*

FOR THE YEAR ENDED DECEMBER 31, 2024



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Columbus, Ohio 43215
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800-282-0370

Board of Trustees
West Chester Township
9113 Cincinnati Dayton Rd
West Chester, OH 45069

We have reviewed the *Independent Auditor's Report* of West Chester Township, Butler County, prepared by Cherry Bekaert LLP, for the audit period January 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L Ridenbaugh".

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

September 08, 2025

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**Report of Independent Auditor on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Board of Trustees
West Chester Township
Butler County, Ohio

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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Chester Township, Butler County, Ohio (the "Township") as of and for the year ended December 31, 2024, 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 20, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township'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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township'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 Township'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 Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Lexington, Kentucky
June 20, 2025

2024

Annual Comprehensive Financial Report

Year ended December 31, 2024

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— OHIO —

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WEST CHESTER TOWNSHIP
BUTLER COUNTY, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024



Issued by the Finance Department



**West Chester Township
Butler County, Ohio
Annual Comprehensive Financial report
For the Year Ended December 31, 2024**

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Butler County, Ohio
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For the Year Ended December 31, 2024**

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June 30, 2025

To the Board of Trustees and the Citizens of West Chester Township, Ohio:

This detailed report of financial conditions, the Annual Comprehensive Financial Report (ACFR) for West Chester Township ("the Township") has been compiled each year since 2001 and demonstrates the Township's ongoing commitment to fiscal responsibility and transparency.

This report, for the fiscal year ended December 31, 2024, includes financial statements and statistical data that provide complete and full disclosure of all material financial aspects of the Township. The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the Township Finance Director and Fiscal Officer, as well as with Township management personnel.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides an introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The ACFR is divided into three sections as follows:

1. The **Introductory Section** contains the table of contents, letter of transmittal, a list of principle officials, a statement of budgeting strategy and economic outlook, an organizational chart of the Township and the Certificate of Achievement for Excellence in Financial Planning for the 2023 ACFR, for the year ending December 31, 2023.
2. The **Financial Section** begins with the Report of Independent Accountants and includes:
 - a. the Management's Discussion and Analysis (MD&A),
 - b. the Basic Financial Statements,
 - c. Notes to the Basic Financial Statements, providing an overview of the Township's financial position and operating results,
 - d. the Combining Statements for non-major funds,
 - e. and other schedules that provide detailed information relative to the Basic Financial Statements.
3. The **Statistical Section** demonstrates the fiscal capacity of the Township and presents social and economic data and financial trend information.

Introductory Control Structure and Budgetary Controls

The Township's accounting system is designed with internal accounting controls, which provide reliable, but not absolute, assurances regarding (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records to prepare financial statements.

The concept of reasonable assurance states that *"internal control should be evaluated to ensure the expense associated with providing internal controls does not exceed the benefit expected to be derived from their implementation."*



The Square @ Union Centre is a place for community members to gather, celebrate, and connect.

Budgetary control is maintained by the encumbrance of purchase amounts prior to the release of purchase orders to vendors. When insufficient appropriations preclude the encumbrance of the purchase amount, purchase orders are disallowed. Each department has access to a report showing the month's transactions and summarizing the balances available to be spent from the appropriations for goods and services and within operational budget limits.

The West Chester Development Council (WCDC) is a legally separate, non-profit organization. The Board is comprised of the Township Trustees and four additional members appointed by the Board of Trustees. The WCDC was established to serve as a marketing agent for economic development for the Township. Because the Township appoints a voting majority of the WCDC Board and is able to impose its will on the WCDC, the WCDC is considered a blended component unit of the Township. This activity is presented as a special revenue fund of the Township.

Our appreciation is extended to the Board of Trustees, the Fiscal Officer, department directors, and all employees for contributing to the sound financial position of the Township.

The Basics

West Chester Township operates as a limited home rule government led by a publicly-elected, three-member Board of Trustees. The Trustees' four-year terms overlap, ensuring some consistency and experience amongst officials at all times. A publicly elected Fiscal Officer provides fiscal oversight and accurate keeping of meeting minutes. The Board appoints the Township Administrator, who serves as the day-to-day manager of operations.

The Township operates under limited home rule authority, allowing it to exercise powers of local self-government beyond those expressly granted by the state legislature, provided they are not prohibited by the Ohio Revised Code. Through the support of its residents, West Chester invests in high-level services to ensure public safety, maintain infrastructure, and preserve a high quality of life for all who live, work, and do business in the community.



From left: Fiscal Officer Bruce Jones, and Trustees Mark Welch, Ann Becker and Lee Wong.

West Chester's 35 square miles are all unincorporated and fall under the jurisdiction of West Chester Township, Butler County, and the State of Ohio. More than 66,400 citizens call West Chester home, making it the most populous Township and the ninth largest jurisdiction in the State of Ohio. The primary government consists of all funds, departments, boards, and agencies not legally separate from the Township, which includes police, fire, emergency medical services, road maintenance and repair, parks, planning & zoning, economic development, cemeteries, and general administration. The Board of Trustees and Administrator have direct responsibility for these activities.

West Chester's 2024 operational budget of approximately \$58.4 million accounts for 10 funds:

- General Fund
- Four (4) Road Funds
- Cemetery Fund
- Multimedia Fund
- Police Fund
- Fire Fund
- EMS Fund

As a township, West Chester has no authority to collect an income tax. However, through a partnership with a municipality, the Township is able to collect an income tax on income earned within a Joint Economic Development District (JEDD). West Chester has one active JEDD that generated more than \$2.9 million in 2024, which is shared by the General Fund, Police Fund and Fire Fund.

Budget Practices

West Chester's budgeting practices demonstrate an ongoing commitment to fiscal responsibility and set as a priority the community's position as a leading-edge community for corporate

development and one of “America’s Best Places to Live.” The Township focuses on investing in people, making strategic and smart infrastructure investments, and deploying resources for projects and amenities that will have the most sustainable and long-term benefit for residents. Residents and businesses enjoy excellent community services and a government organization committed to measurable and continued improvement. West Chester’s budgetary practice of conservatively projecting revenues has allowed the Township to remain within self-imposed budgetary constraints and to build a carryover that will benefit the community as it matures. In addition, the Township has maintained a Moody’s Aaa bond rating since 2010.

West Chester continues to manage an appropriate cash balance in all funds as a responsible budget strategy. The General Fund year end cash balance had a slight reduction from \$12.1 Mil in 2012 to \$9.2 Mil in 2022 however has experienced positive growth of over the last 2 years to end 2024 with \$18.7 Mil. This is largely due to increased interest earnings and the high performing JEDD.

Since 2009, the General Fund cash balance has remained strong enough to support an annual transfer to the Road and Bridge Fund. In addition, approximately half of the interest earned on the General Fund balance is directed each year to the Sustainable Infrastructure Fund. The Sustainable Infrastructure Fund helps offset rising infrastructure maintenance costs as features such as roads and stormwater systems continue to age. Allocations from the America Rescue Plan Act (ARPA) of \$6.6 Mil were also leveraged to repair and replace some maturing storm water systems, relieving added taxpayer burden to meet this demand.

West Chester has one Joint Economic Development District (JEDD) encompassing property located on the northwest corner of Cincinnati-Dayton Road and Union Centre Boulevard. JEDD revenues supplement losses or decreases to the General Fund revenue collections, and these continue to be a viable revenue source for operations. JEDD revenue collected in 2024 totaled \$2,912,263. Portions of these funds were deposited into Police (\$121,847) and Fire (\$108,702) funds to address exempted collections, and the remainder was deposited into the General Fund.

West Chester maintains solvency through effective budget planning and reducing costs when necessary and appropriate. The Township has achieved these measures without sacrificing service to residents and businesses, and the community’s ability to compete and maintain its enviable position as a place “*where families grow and businesses prosper.*”

Economic Development

West Chester Township offers amenities and attributes that have attracted leading innovators and major employers in the fields of aerospace, technology, medical technology, logistics, and advanced manufacturing. West Chester is home to large corporations such as GE Aerospace, Cleveland-Cliffs, UC Health, National Resilience, and Procter & Gamble, while also serving as an incubator for small companies poised to change the world through research and innovation.

West Chester maintains the highest assessed valuation in the Greater Cincinnati region (behind only the City of Cincinnati) at nearly \$3.4 billion. With a diverse collection of more than 3,600 businesses employing 58,600 people, West Chester enjoys a well-balanced economy bolstered by a diverse blend of targeted industries, including:

- Manufacturing
- Information Technology
- Corporate Headquarters/Office
- Aviation/Aerospace
- Health Care
- Logistics/Distribution

Professional, business, and financial service providers complement these industries, creating a diversified and resilient local economy not dominated by any single employer or industry sector.

West Chester's accessibility has been a cornerstone of its success as a prime destination for commercial and corporate investment. Situated equidistant between Cincinnati and Dayton along the Interstate 75 corridor, West Chester offers an exceptional workforce and transportation network. West Chester boasts the highest level of interstate access in the region outside of Cincinnati's urban core, with five interchanges providing direct access to Interstates 75 and 275, three of which are located within township limits. If Cincinnati and Dayton were combined as a single statistical area, the super region would rank as the 19th largest of the 385 U.S. Metropolitan Statistical Areas – larger than Denver, Baltimore, Orlando, Charlotte, and St. Louis – with a population nearing 3.1 million.

In 2024, West Chester tracked nearly \$140 million in new total valuation, driven by 1.8 million square feet of new commercial construction and robust residential growth. Over the past 27 years, since the opening of the Union Centre Boulevard interchange, West Chester has realized more than \$4.3 billion in new investment, 49.5 million square feet of new construction, and the creation of more than 48,000 new jobs.

Public Safety Services

West Chester Township benefits from its own professional police, fire, and emergency medical services, as well as a 9-1-1 Communication Dispatch Center. These services are supported by dedicated voter-approved levies. In 2020, West Chester voters approved an additional 2-mils each for Police and Fire, which also support the Dispatch Center. Prudent, responsible fiscal practices have resulted in West Chester consistently exceeded expectations for the longevity of the levies that support vital public safety services.

Police Department: West Chester Police Department promotes operational efficiencies and responsible use of resources, focusing on intelligence-led policing, technology, and enhanced training to prevent crime and improve community relations. Highlights from 2024 include:

- More than 42,000 calls for service

- Part I crimes, the most violent category, decreased by 3.2% over the past three years
- 1,420 vehicle crash investigations
- two fatal crashes (a 60% decrease over the past three years)

Fire Department & EMS Services: The quick response of West Chester's well-trained fire department reduces insurance rates for businesses, and is responsible for saved lives and property. The Fire Department operates from five fully equipped fire stations. In 2024, the Fire Department responded to more than 8,956 total calls for service, of which nearly 6,357 were for medical services. In the past five years, calls for service have increased 26%. The Fire Department continued to play an active role in the safe development and construction of commercial properties, performing 3,165 fire and Life Safety inspections and 583 plan reviews in 2024.

Nationwide, fire departments are facing challenges when it comes to recruitment and retention of qualified staff, resulting in a blended full-time/part-time workforce. In the coming years, West Chester Township will explore a more limited reliance on part-time firefighters and paramedics, but must balance the costs of doing so with the impact on the levy approved by voters in 2020.



Ice rescue training conducted by our Fire and EMS teams.

Community Services

West Chester's Community Services Department is responsible for maintenance of parks, facilities, culverts, storm drains, and 240 miles of public roadways. West Chester infrastructure benefits from successful Tax Increment Financing (TIF) areas and an expanded partnership with the Butler County Engineer's Office (BCEO). By paving county-owned roads in the TIF districts with Township TIF funds, this allows the BCEO to "trade" with the Township to complete storm water and road repair work on Township roads. This mutually beneficial partnership improves the condition of roadways and supports community development in TIF districts.

With most of the Township's residential infrastructure installed within a short period of time in the mid-1990s, much of the storm pipe and culverts will require repair/replacement within a tight window and at significant cost. A recent evaluation using Pavement Management Group's software found that nearly two-thirds of West Chester's 240 miles of roads are in fair or poor condition, highlighting the need for additional investment to improve road quality. In 2025, the Township will invest \$5.1 million in 2025 to pave roads, repair and install curbs, and complete storm pipe improvements. This marks a significant increase from previous road budgets, which typically averaged around \$3 million, as inflation and the aging of community infrastructure have driven up costs. The township also approved a \$5 increase to the motor vehicle license fee, which is expected to generate approximately \$569,000 annually to support future road work.

Recreation and Amenities

West Chester owns and manages approximately 300 acres of park property, offering a blend of active and passive recreational amenities for the community's enjoyment. West Chester parks offer playgrounds; basketball, pickleball, and tennis courts; baseball fields; shelters; natural trails; fishing ponds; and the restored, timber-frame Muhlhauser Barn (circa 1881). West Chester residents typically enjoy concerts, events, and youth programming designed to add energy and vitality to the community. After more than two years of planning and construction, the West Chester Splash Park will open in 2025. It will be free and open to the public from Memorial to Labor Day each year. Once opened, it will be the largest splash pad in the State of Ohio.

The Voice of America MetroPark is a 500-acre park located in West Chester, but operated by Butler County MetroParks. This local amenity provides residents with tournament-quality soccer fields, a recreational lake, and walking paths. VOA MetroPark also supports large events such as national soccer tournaments, triathlons, and the renowned VOA Country Music Festival, which benefit the local economy with increased visitors and tourism.

This financial report reflects the thoughtful planning and stewardship that have guided West Chester Township's decisions. The community's financial strength is a testament to its history of responsible leadership and its strategic vision for the future. With continued investment in infrastructure, public services, and quality of life amenities, West Chester Township is positioned to remain a premier community where residents and businesses can thrive. Through careful planning and a commitment to excellence, the Township will build upon its strong foundation and ensure lasting prosperity for generations to come.

Sincerely,



Lisa D. Brown, MPA, CLRP, OCED
Township Administrator



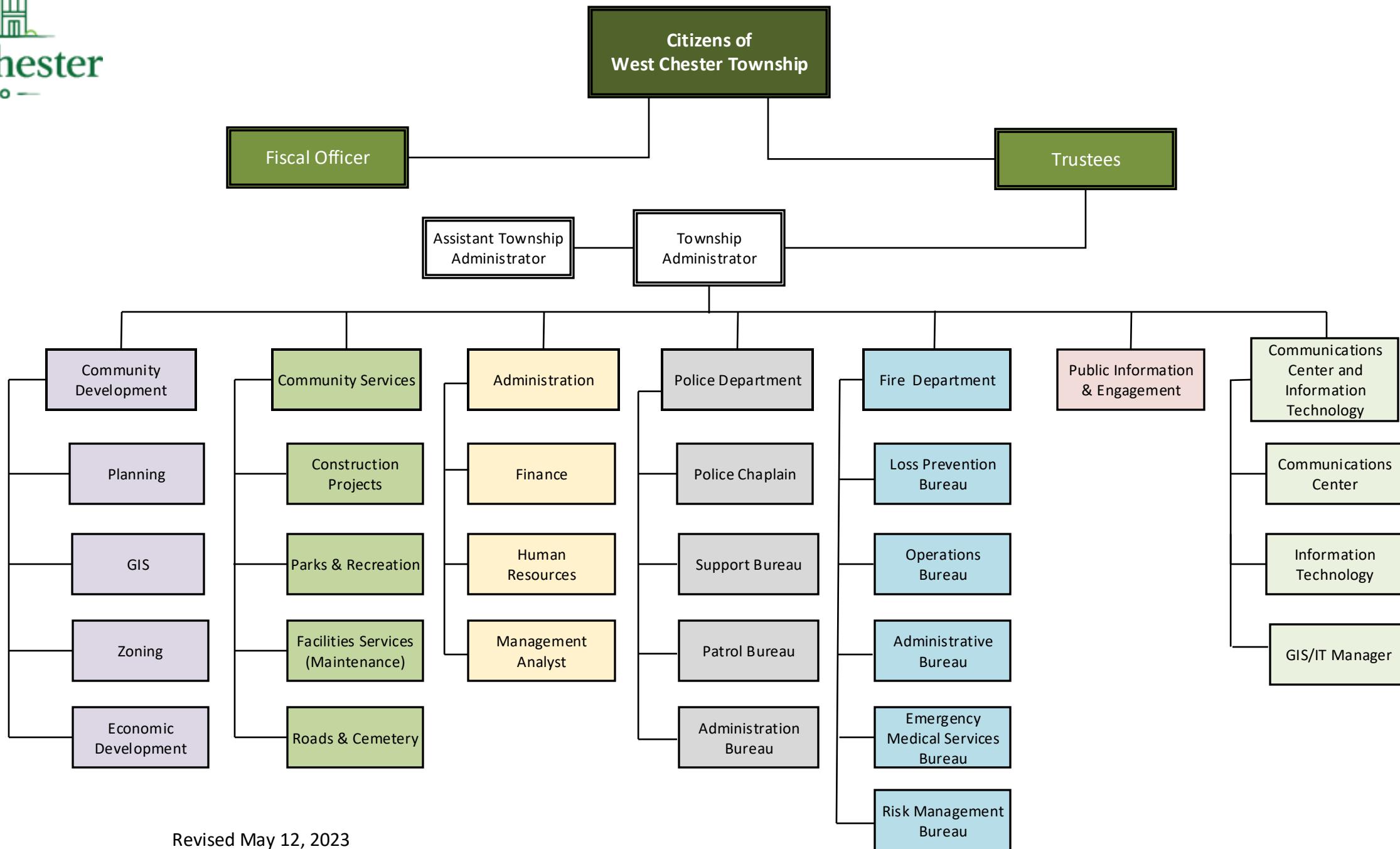
Kenneth Keim, CPA, CMA
Finance Director



Located at Beckett Park, the Muhlhauser Barn is available for rent for private events and is a popular destination for graduation parties, business retreats, and weddings.



Organizational Chart



**West Chester Township
Butler County, Ohio
List of Principal Officials
December 31, 2024**

Elected Officials

Trustee	Lee Wong
Trustee	Mark Welch
Trustee	Ann Becker
Fiscal Officer	Bruce Jones

Appointed Officials

Township Administrator	Larry D. Burks
Assistant Township Administrator	Lisa D. Brown
Chief of Police	Brian Rebholz
Fire Chief	Rick Prinz
Director of Community Services and Public Works	vacant
Director of Community Development	Katy Kanelopoulos
Director of Public Information and Engagement	Barbara Wilson
Director of Human Resources	Tonya Pointer
Director of Finance	Ken Keim
Director of Communications & IT	Dennis Dick



Government Finance Officers Association

**Certificate of
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**West Chester Township
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Monell

Executive Director/CEO

INTRODUCTORY SECTION



FINANCIAL SECTION



Report of Independent Auditor

To the Board of Trustees
West Chester Township
Butler County, Ohio

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Chester Township, Butler County, Ohio (the "Township") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 16 to the financial statements, the Township restated net position as previously reported as of December 31, 2023, in the amount of \$702,510 related to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township'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 generally accepted auditing standards 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 generally accepted auditing standards 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 Township'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 Township's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025, on our consideration of the Township's internal control over financial reporting and on 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 Township'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 Township's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Lexington, Kentucky
June 20, 2025



West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(*Unaudited*)
For the Year Ended December 31, 2024

West Chester Township's (the "Township") discussion and analysis of annual financial reports provides a review of the financial performance for the fiscal year ending December 31, 2024.

FINANCIAL HIGHLIGHTS

- The Township's total net position increased by \$24.4 million.
- Net capital assets of the Township increased by \$0.9 million.
- General revenues accounted for \$82.3 million, or 94 percent of all revenues. Program specific revenues in charges for services and grants and contributions accounted for \$5.6 million, or 6 percent of total revenues.
- At the end of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$182.7 million. Of this amount, \$14.5 million represents residual net resources (unassigned) that can be used by the Township as needed.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$14.5 million, or approximately 155 percent of total general fund expenditures and other financing uses.

USING THIS ANNUAL FINANCIAL REPORT

This annual report includes a series of financial statements. These statements are presented in order that the reader may better understand the Township's financial situation as a whole and also benefit from a detailed view of the Township's fiscal condition.

The statement of net position and statement of activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. Major fund financial statements provide the next level of detail. These statements reveal how services were financed in the short-term, as well as funds available for future spending. The fund financial statements consider the Township's most significant funds with all other non-major funds presented in total.

OVERVIEW OF THE FINANCIAL STATEMENTS

Government-wide Financial Statements. The analysis of the Township as a whole begins with the statement of net position and the statement of activities. While this document contains information about the funds used by the Township to provide services to citizens, the view of the Township as a whole considers all financial transactions. The statement of net position and the statement of activities respond to the question, "How did we do financially during 2024?" These statements include all assets, liabilities and deferred inflows and outflows using the accrual basis of accounting similar to the accounting used by private sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when the cash is received or paid.

These two statements report the Township's net position and the change in net position. This change in net position is important as it tells the reader whether the financial position of the Township has improved or diminished. However, when evaluating the overall position of the Township, other nonfinancial factors such as the Township's property tax base, the condition of the Township's capital assets and infrastructure, the extent of the Township's debt obligations, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property taxes will also require evaluation.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2024

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, police, fire and emergency medical services, public works, cemetery, parks and recreation, planning and zoning, economic development and community television.

Fund Financial Statements. The analysis of the Township's major funds begins with the balance sheet. 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 restricted for a particular purpose or to show the Township is meeting legal responsibilities for use of grants. The Township's major funds include the General, Police, Fire and Emergency Medical Services (EMS), Union Centre Boulevard (UCB) Tax Increment Financing (TIF), State Route 747 TIF and UCB TIF Debt Service funds.

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 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 a multitude of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental 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 non-major governmental funds is provided in the form of combining statements elsewhere in this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2024

THE TOWNSHIP AS A WHOLE

As stated previously, the statement of net position considers the Township as a whole. Table 1 provides a summary of the Township's net position as of December 31, 2024 and 2023.

Table 1
Net Position

	Governmental Activities	
	2024	2023
Assets		
Current and other assets	\$ 246,430,258	\$ 224,346,941
Capital assets	<u>125,462,842</u>	<u>124,599,246</u>
Total assets	<u>371,893,100</u>	<u>348,946,187</u>
Deferred outflows of resources	<u>21,754,586</u>	<u>26,409,066</u>
Liabilities		
Current and other liabilities	5,281,866	6,078,007
Long-term liabilities:		
Net pension liability	58,827,110	59,729,050
Net OPEB liability	2,470,370	2,917,711
Other long-term amounts	<u>20,771,451</u>	<u>22,320,871</u>
Total liabilities	<u>87,350,797</u>	<u>91,045,639</u>
Deferred inflows of resources	<u>56,691,667</u>	<u>58,419,415</u>
Net position		
Net investment in capital assets	118,993,146	116,249,301
Restricted	100,537,065	85,194,082
Unrestricted (deficit)	<u>30,075,011</u>	<u>24,446,816</u>
Total net position	<u>\$ 249,605,222</u>	<u>\$ 225,890,199</u>

The net pension liability is the largest single liability reported by the Township at December 31, 2024 and is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. The net other postemployment benefits (OPEB) liability/(asset) is reported pursuant to GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2024

GASB standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB Statement No. 27) and postemployment benefits (GASB Statement No. 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB Statement Nos. 68 and 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB Statement Nos. 68 require the net pension liability and the net OPEB liability/(asset) to equal the Township's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the Township is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities/(assets), but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(*Unaudited*)
For the Year Ended December 31, 2024

In accordance with GASB Statement Nos. 68 and 75, the Township's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability/(asset), respectively, not accounted for as deferred inflows/outflows.

The largest portion of the Township's net position is its net investment in capital assets (\$119.0 million). This represents the Township's investment in capital assets (land, land rights, land improvements, construction in progress, buildings and improvements, infrastructure, machinery and equipment, software and information technology subscription assets), less any related outstanding debt used to acquire those assets. The Township uses these capital assets to provide services to its citizens. Accordingly, these assets are not available for future spending.

An additional portion of the Township's net position (\$100.5 million) represents resources that are subject to external restrictions on they may be used.

The Township's unrestricted net position ended the year with a balance of \$30.0 million. If the effects of the net pension and OPEB liabilities/(assets) and related deferrals were excluded, the unrestricted net position would be a positive \$71.8 million. This is primarily attributable to the Township's recognition of its proportionate share of net pension and OPEB liabilities/(assets). As previously discussed, the operation of the state-wide retirement systems is outside the control of the Township and varies year-to-year based on the performance of investments and actuarial assumptions. However, because of the significance of the amounts involved, it's important to acknowledge the impact the recognition of these liabilities have on the Township's reported net position.

Total assets of the Township increased by \$22.9 million, or 7 percent. The increase in current and other assets was primarily due to higher cash and investment balances due to positive operating results. In addition, the Township recognized a net OPEB asset due to assumption changes and differences in actuarial estimates.

Total liabilities of the Township decreased by \$3.7 million, or 4 percent. This decrease was primarily attributable to decreases in both net pension and net OPEB liabilities. Both state-wide retirement systems experienced double-digit increases in investments during the measurement period, as compared to double-digit losses in the prior year. Current and other liabilities decreased by \$0.8 million primarily due to a decrease in unearned revenue, as American Rescue Plan Act (ARPA) funding was expended and recognized in the current year in the Coronavirus Relief Fund.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2024

Governmental Activities

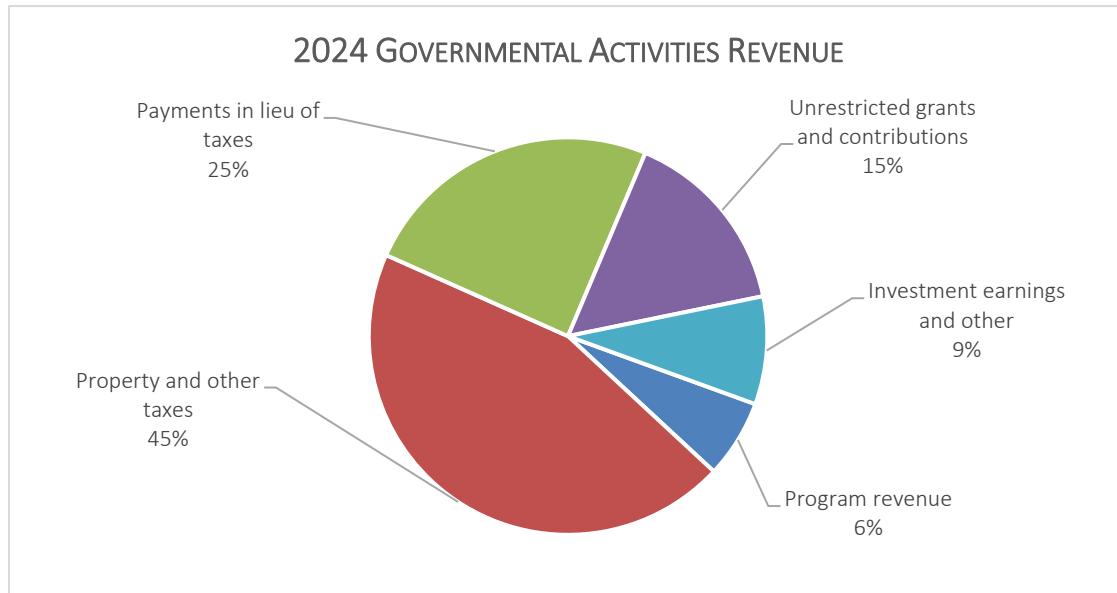
The changes in net position for 2024 and 2023 are outlined in Table 2 below:

Table 2
Changes in Net Position

	Governmental Activities	
	2024	2023
Program revenues		
Charges for services	\$ 4,379,550	\$ 3,954,935
Operating grants and contributions	<u>1,229,306</u>	<u>162,781</u>
Total program revenues	<u><u>5,608,856</u></u>	<u><u>4,117,716</u></u>
General revenues		
Property and other taxes	39,349,089	39,178,024
Payments in lieu of taxes	21,687,143	21,292,527
Unrestricted grants and contributions	13,575,242	11,015,647
Unrestricted investment earnings	7,565,835	6,225,541
Other	<u>148,834</u>	<u>1,710,442</u>
Total general revenues	<u><u>82,326,143</u></u>	<u><u>79,422,181</u></u>
Total revenues	<u><u>87,934,999</u></u>	<u><u>83,539,897</u></u>
Expenses		
General government	4,724,330	4,259,307
Public safety-police	16,583,423	17,809,547
Public safety-fire and EMS	22,047,937	19,737,569
Public works	8,469,819	10,824,028
Cemetery	319,043	304,340
Parks and recreation	1,183,122	1,184,616
Planning and zoning	957,569	934,596
Economic development	32,576	35,415
Community television	926,931	1,125,245
Payments to schools	7,978,187	7,422,190
Interest and fiscal charges	<u>294,529</u>	<u>365,794</u>
Total expenses	<u><u>63,517,466</u></u>	<u><u>64,002,647</u></u>
Change in net position	24,417,533	19,537,250
Beginning net position, as <i>previously reported</i>	225,890,199	206,352,949
Implementation of GASB No. 101	<u>(702,510)</u>	-
Beginning net position, <i>restated</i>	<u>225,187,689</u>	<u>206,352,949</u>
Ending net position	<u><u>\$ 249,605,222</u></u>	<u><u>\$ 225,890,199</u></u>

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(*Unaudited*)
For the Year Ended December 31, 2024

Of the total governmental activities' revenue of \$87.9 million, \$5.6 million is from program revenue. This means the Township relies on general revenues to fund the majority of the costs of services provided to the citizens. Of those general revenues, \$61.0 million comes from property and other taxes and payments in lieu of taxes. The Township relies on these taxes to furnish the quality of life amenities to businesses and citizens that current Township trustees and previous boards of trustees have considered a priority.



Total revenue increased by \$4.4 million, or 5 percent. There was a \$2.6 million increase in unrestricted grants and contributions, due to higher homestead and rollback reimbursements funding from the State related to property taxes, and JEDD income taxes, due to higher personal incomes within the Township, and a \$1.3 million increase in investment earnings, due to an improved investment market and higher interest rates.

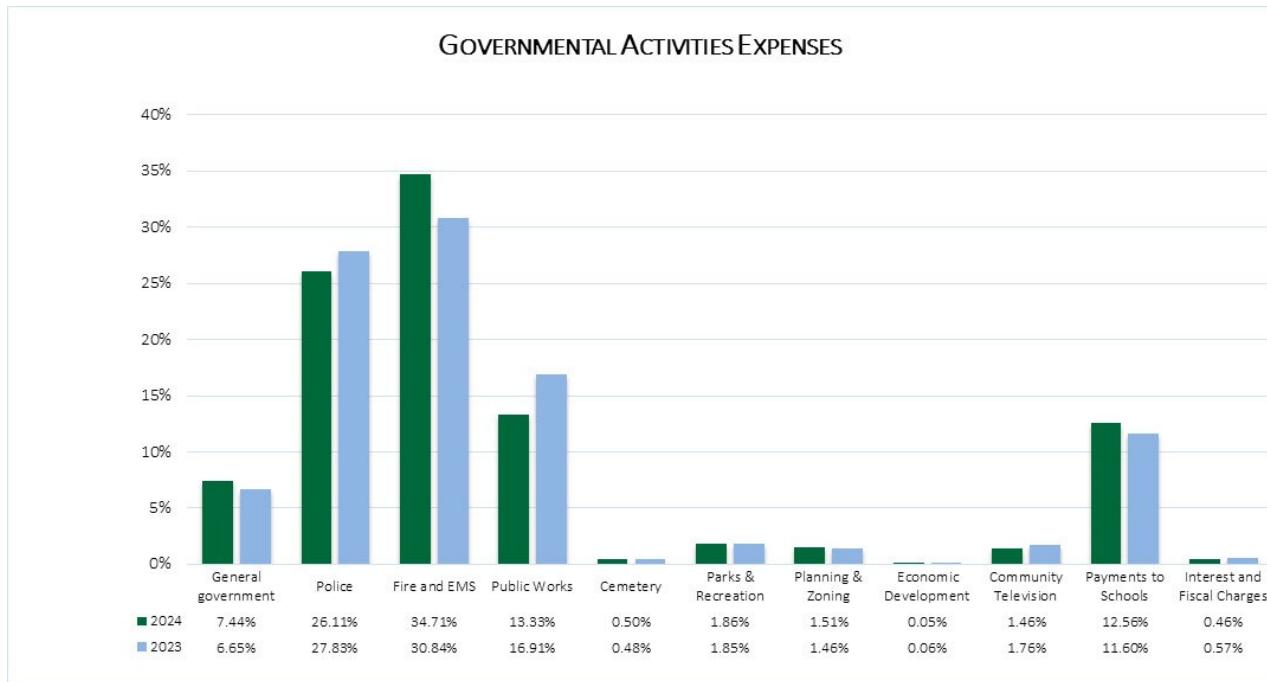
Total expenses decreased by \$0.5 million, or less than 1 percent. There was an increase in public safety-Fire & EMS expenses due to an increase in personnel costs, as a result of the transition from part-time firefighters to full-time which began in 2023. This was offset by a decreases in public safety-police expenses, as some payroll expenses associated with American Rescue Plan (ARPA) grant funding were paid from the Coronavirus Relief Fund, and public works expenses, due to lower non-capitalizable activity.

A portion of these variances is due to changes in pension and OPEB expenses recognized under GASB Statements No. 68 and No. 75. The recognition of its proportionate share of the state retirement systems' pension and OPEB liabilities, and the annual changes, can have a significant impact on the Township's financial results, despite being outside the control of Township management. That was the case this year, as pension and OPEB expenses experienced a \$300,000 swing from the prior year (from \$7.0 million in net pension and OPEB expenses in 2023 to \$6.7 million in net pension and OPEB expenses in 2024).

Other non-pension and OPEB increases are discussed in more detail in the following Township's Funds section.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2024

Individual function / program expenses for 2024 and 2023 by percentage of total function / program expenses, as presented on the statement of activities, were as follows:



As indicated by governmental program expenses, citizen safety and well-being is emphasized. Public Works (infrastructure improvements and maintenance of roads within the Township) are also considered integral to quality of life.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2024

THE TOWNSHIP'S FUNDS

Total governmental funds reported a fund balance of \$182.7 million, which is higher than last year's total by approximately \$23.3 million. The Township's major funds for 2024 include the General, Police, Fire and Emergency Medical Services, UCB TIF, State Route 747 TIF and UCB TIF Debt Service funds. Table 3 below indicates the fund balances and changes in fund balances as of December 31, 2024 and 2023, for all major and other governmental funds.

Table 3
Governmental Fund Balances

	2024	2023	Increase/ (Decrease)
Major Funds:			
General Fund	\$ 37,487,892	\$ 29,153,955	\$ 8,333,937
Police Fund	27,688,240	23,318,568	4,369,672
Fire & Emergency Medical Services Fund	21,827,577	19,356,344	2,471,233
Union Centre Boulevard TIF Fund	50,964,334	46,255,693	4,708,641
State Route 747 TIF Fund	22,829,887	20,525,106	2,304,781
Union Centre Boulevard TIF Debt Service Fund	2,189,281	2,447,552	(258,271)
Other Governmental Funds	<u>19,690,790</u>	<u>18,285,977</u>	<u>1,404,813</u>
Total Governmental Funds	<u>\$ 182,678,001</u>	<u>\$ 159,343,195</u>	<u>\$ 23,334,806</u>

The General Fund experienced an increase in fund balance of \$8.3 million. Total revenue increased by 26.4 percent, primarily due to increases in intergovernmental revenue and investment earnings, as previously discussed. General Fund expenditures increased by less than 1%.

The Police Fund and Fire and EMS Fund experienced increases in fund balances. Revenues in these funds are derived from property taxes, homestead and rollbacks, and charges for services. These revenues remained relatively flat. However, the expenditures in both the Fire and EMS fund and the Police Fund decreased from prior year as some payroll expenses associated with American Rescue Plan (ARPA) grant funding were paid from the Coronavirus Relief Fund.

The UCB TIF and related UCB TIF Debt Service Funds experienced a combined net increase of \$4.5 million in fund balances. Payments in lieu of taxes collected are used for debt service requirements and infrastructure improvements. During 2024, the Township utilized funds on several paving projects and repayment on the 2016 and 2019 various purpose bonds.

The State Route 747 TIF Fund experienced a \$2.3 million increase in fund balance due to a decrease in capital expenditures, as several large projects were completed in the prior year.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2024

Budgetary Activity and Actual Results

The schedules comparing the Township's original and final budgets and actual results are included in the Required Supplementary Information for the General, Police, Fire and Emergency Medical Services, UCB TIF and State Route 747 TIF funds. Other governmental funds with adopted budgets are presented with the combining statements and individual fund schedules.

During 2024, General Fund budget was consistent throughout the year. The Township's budget practice is to estimate revenues conservatively and expenditures near capacity. Actual revenues were 93 percent greater than the final budget, most significantly for property and other taxes, due to higher than anticipated property tax collections, and intergovernmental revenue, with conservative estimates used for homestead and rollback reimbursements funding from the State related to property taxes, and better than expected investment earnings. Actual expenditures plus encumbrances were 41 percent below final budget, primarily due to conservative budgeting and personnel vacancies during the year. These variances are consistent with the Township's budget strategy.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2024, the Township had \$125.5 million invested in capital assets:

Table 4 Net Capital Assets			
Governmental Activities			
	2024	2023	
Land and land use rights	\$ 23,870,809	\$ 23,870,809	
Construction in progress	1,391,852	779,571	
Land improvements	2,384,627	2,772,671	
Buildings and improvements	31,550,349	32,055,953	
Infrastructure	58,589,972	57,510,239	
Machinery and equipment	6,877,772	6,309,380	
Software	239,045	381,318	
IT Subscription assets	558,416	919,305	
	<hr/> <u>\$ 125,462,842</u>	<hr/> <u>\$ 124,599,246</u>	

During 2024, net capital assets increased by \$0.9 million, or 0.7%. The significant activity during 2024 included road and curb improvements, storm water pipe improvements, the completion of the SCC Service office remodeling project and several vehicle purchases. More detailed information about the Township's capital assets is contained in Note 6.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2024

Debt. As of December 31, 2024, the Township had \$15.8 million outstanding in general obligation bonds and IT subscription liabilities.

Table 5
Long-Term Debt Obligations

	Governmental Activities	
	2024	2023
2016 Various Purpose Bonds	\$ 4,810,000	\$ 6,030,000
2019 Various Purpose Bonds	8,925,000	9,740,000
Unamortized Bond Premiums	1,472,559	1,811,160
IT Subscription Liabilities	585,624	944,527
	<hr/> <u>\$ 15,793,183</u>	<hr/> <u>\$ 18,525,687</u>

The decrease of \$2.7 million in outstanding long-term debt was due to scheduled debt service payments in 2024 on bonds (\$2.0 million), as well as the amortization of both bond premiums (\$339,000) and liabilities for IT subscriptions (\$359,000).

The Township's overall legal debt margin was \$345.4 million on December 31, 2024. More detailed information about the Township's debt is contained in Note 7.

ECONOMIC FACTORS

West Chester Township continues to strengthen its position as a premier community for residents and businesses alike. Strategic investments and strong financial stewardship have helped maintain a solid financial foundation.

In 2022, the Township selected Tyler Technologies to modernize its enterprise software, with phased implementation continuing through 2025. In 2023, West Chester closed on the \$1.8 million sale of the former Activity Center property, paving the way for a new Kroger Marketplace and additional retail development.

West Chester has also benefited from federal and state funding, including more than \$10 million in American Rescue Plan Act (ARPA) allocations. These funds have supported infrastructure improvements, public safety initiatives, and transit services.

Decades of growth, supported by conservative fiscal management, have strengthened the Township's financial position. Today, West Chester boasts the second-highest assessed valuation in the Greater Cincinnati region, a thriving business environment, and ongoing new investment. While inflation and rising public safety costs present challenges, the Township's focus remains on efficiency, service excellence, and sustaining West Chester's reputation as a place "where families grow and businesses prosper.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2024

CONTACTING THE TOWNSHIP'S FINANCE DEPARTMENT

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the Township's finances and the Township's accountability for the money it receives. Questions about this report or additional financial information may be submitted to: Kenneth Keim, CPA, CMA, Finance Director, West Chester Township, 9113 Cincinnati-Dayton Road, West Chester, Ohio 45069.



**West Chester Township
Butler County, Ohio
Statement of Net Position
December 31, 2024**

	Governmental Activities
Assets:	
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 185,804,120
Receivables (net of allowance for doubtful accounts):	
Taxes	37,812,415
Payments in Lieu of Taxes	16,016,321
Accounts	1,179,479
Interest	115,005
Intergovernmental	2,806,250
Special Assessments	1,016,022
Prepaid Items	812,593
Net OPEB Asset	868,053
Nondepreciable Capital Assets	25,262,661
Depreciable Capital Assets	<u>100,200,181</u>
 Total Assets	 <u>371,893,100</u>
 Deferred Outflows of Resources:	
Pension	19,474,969
OPEB	<u>2,279,617</u>
 Total Deferred Outflows of Resources	 <u>21,754,586</u>
 Liabilities:	
Accounts Payable	1,409,033
Contracts Payable	122,291
Accrued Wages and Benefits	1,769,178
Matured Compensated Absences Payable	350,782
Intergovernmental Payable	730,672
Unearned Revenue	856,184
Accrued Interest Payable	43,726
Long-Term Liabilities:	
Due Within One Year	3,134,835
Due in More than One Year:	
Net Pension Liability	58,827,110
Net OPEB Liability	2,470,370
Other Amounts Due in More than One Year	<u>17,636,616</u>
 Total Liabilities	 <u>87,350,797</u>
 Deferred Inflows of Resources:	
Revenues Levied for the Next Year	53,016,478
Pension	1,034,384
OPEB	<u>2,640,805</u>
 Total Deferred Inflows of Resources	 <u>56,691,667</u>
 Net Position:	
Net Investment in Capital Assets	118,993,146
Restricted:	
Nonexpendable Permanent Fund Principal	5,000
Police	16,480,458
Tax Increment Financing Districts	79,056,857
Public Works	4,784,683
Cemetery	74,651
Other	135,416
Unrestricted	<u>30,075,011</u>
 Total Net Position	 <u>\$ 249,605,222</u>

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

**West Chester Township
Butler County, Ohio
Statement of Activities
For the Year Ended December 31, 2024**

Function/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Operating		Grants and Contributions	Governmental Activities	
	Charges for Services	Expenses			
Governmental Activities:					
General Government	\$ 4,724,330	\$ 349,135	\$ 1,000,000	\$	(3,375,195)
Public Safety					
Police	16,583,423	1,098,836	179,269		(15,305,318)
Fire and Emergency Medical Services	22,047,937	1,566,853	20,469		(20,460,615)
Public Works	8,469,819	557,855	4,686		(7,907,278)
Cemetery	319,043	46,836	-		(272,207)
Parks and Recreation	1,183,122	8,730	36		(1,174,356)
Planning and Zoning	957,569	28,804	-		(928,765)
Economic Development	32,576	-	19,500		(13,076)
Community Television	926,931	722,501	5,346		(199,084)
Payments to Schools	7,978,187	-	-		(7,978,187)
Interest and Fiscal Charges	294,529	-	-		(294,529)
Totals	<u>\$ 63,517,466</u>	<u>\$ 4,379,550</u>	<u>\$ 1,229,306</u>		<u>(57,908,610)</u>
General Revenues:					
Property and Other Taxes Levied for:					
General Purposes					1,960,565
Public Works					2,525,084
Public Safety - Police					17,532,691
Public Safety - Fire					15,665,400
Payments in Lieu of Taxes					21,687,143
Permissive Taxes					1,665,349
Unrestricted Grants and Contributions					13,575,242
Unrestricted Investment Earnings					7,565,835
Gain on Sale of Assets					44,850
Other					103,984
Total General Revenues					<u>82,326,143</u>
Change in Net Position					24,417,533
Net Position-Beginning of Year, <i>as previously reported</i>					225,890,199
Change in accounting principle					<u>(702,510)</u>
Net Position-Beginning of Year, <i>as restated</i>					<u>225,187,689</u>
Net Position-End of Year				<u>\$</u>	<u>249,605,222</u>

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

**West Chester Township
Butler County, Ohio
Balance Sheet
Governmental Funds
December 31, 2024**

	General	Police	Fire & EMS	UCB TIF	State Route 747 TIF	UCB TIF	Other Governmental Funds	Total Governmental Funds
Assets:								
Equity in Pooled Cash, Cash Equivalents, and Investments Receivables (net of allowance for doubtful accounts):	\$ 38,308,134	\$ 28,162,307	\$ 22,507,378	\$ 50,974,936	\$ 22,852,909	\$ 2,189,281	\$ 20,809,175	\$ 185,804,120
Taxes	2,078,129	17,748,252	15,962,411	-	-	-	2,023,623	37,812,415
Accounts	368,122	241,842	560,240	-	-	-	9,275	1,179,479
Intergovernmental	928,711	668,934	591,397	-	-	-	617,208	2,806,250
Interest	113,705	-	-	-	-	-	1,300	115,005
Special Assessments	5,036	-	-	-	-	-	1,010,986	1,016,022
Prepaid Items	180,737	282,360	232,606	-	-	-	116,890	812,593
Payment in Lieu of Taxes Receivable	-	-	-	5,823,632	1,383,715	4,820,918	3,988,056	16,016,321
Total Assets	\$ 41,982,574	\$ 47,103,695	\$ 39,854,032	\$ 56,798,568	\$ 24,236,624	\$ 7,010,199	\$ 28,576,513	\$ 245,562,205
Liabilities:								
Accounts Payable	\$ 598,777	\$ 186,080	\$ 172,381	\$ 6,246	\$ 20,600	\$ -	\$ 424,949	\$ 1,409,033
Contracts Payable	56,215	45,255	6,177	4,356	2,422	-	7,866	122,291
Accrued Wages and Benefits	723,580	474,916	509,917	-	-	-	60,765	1,769,178
Matured Compensated Absences Payable	35,423	186,044	124,680	-	-	-	4,635	350,782
Intergovernmental Payable	289,039	108,490	315,728	-	-	-	17,415	730,672
Unearned Revenue	-	-	-	-	-	-	856,184	856,184
Total Liabilities	1,703,034	1,000,785	1,128,883	10,602	23,022	-	1,371,814	5,238,140
Deferred Inflows of Resources:								
Property Taxes Levied For Next Year	1,941,690	17,435,163	15,681,596	-	-	-	1,941,708	37,000,157
Unavailable Revenue - Special Assessments	-	-	-	-	-	-	1,010,986	1,010,986
Unavailable Revenue - Intergovernmental and Delinquent Taxes	650,393	979,507	929,199	-	-	-	566,776	3,125,875
Unavailable Revenue - Interest and Other	199,565	-	286,777	-	-	-	6,383	492,725
Payments in Lieu of Taxes Levied For Next Year	-	-	-	5,823,632	1,383,715	4,820,918	3,988,056	16,016,321
Total Deferred Inflows of Resources	2,791,648	18,414,670	16,897,572	5,823,632	1,383,715	4,820,918	7,513,909	57,646,064
Fund Balances:								
Nonspendable:								
Permanent Fund Principal	-	-	-	-	-	-	5,000	5,000
Prepaid Items	180,737	282,360	232,606	-	-	-	116,890	812,593
Restricted for:								
Cemetery Operation	-	-	-	-	-	-	264,850	264,850
Economic Development	-	-	-	-	-	-	70,682	70,682
Tax Increment Financing Districts	-	-	-	50,964,334	22,829,887	2,189,281	12,478,544	88,462,046
Public safety- Police Protection Services	-	27,405,880	-	-	-	-	1,725,780	29,131,660
Public safety- Fire & EMS Safety Services	-	-	21,594,971	-	-	-	-	21,594,971
Public works- Landscaping	-	-	-	-	-	-	394,412	394,412
Public works- Lighting	-	-	-	-	-	-	471,154	471,154
Public works- Road and Bridge Maintenance	-	-	-	-	-	-	2,565,476	2,565,476
Public works- State Highway Maintenance	-	-	-	-	-	-	899,625	899,625
Public works- Township Road Repair and Maintenance	-	-	-	-	-	-	698,377	698,377
Committed to:								
Public Works- Community paths	1,165,701	-	-	-	-	-	-	1,165,701
Community Television	474,423	-	-	-	-	-	-	474,423
Capital Projects	17,576,811	-	-	-	-	-	-	17,576,811
Assigned to:								
General Government	269,381	-	-	-	-	-	-	269,381
Subsequent Budget	3,344,252	-	-	-	-	-	-	3,344,252
Unassigned	14,476,587	-	-	-	-	-	-	14,476,587
Total Fund Balances	37,487,892	27,688,240	21,827,577	50,964,334	22,829,887	2,189,281	19,690,790	182,678,001
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 41,982,574	\$ 47,103,695	\$ 39,854,032	\$ 56,798,568	\$ 24,236,624	\$ 7,010,199	\$ 28,576,513	\$ 245,562,205

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

**West Chester Township
Butler County, Ohio**
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2024

Total Governmental Fund Balances \$ 182,678,001

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Nondepreciable capital assets	25,262,661
Depreciable capital assets, net	<u>100,200,181</u>
Total capital assets	125,462,842

Some of the Township's revenues will be collected after year end, but are not available soon enough to pay for the current period's expenditures and therefore are reported as deferred inflows in the funds:

Special assessments	1,010,986
Intergovernmental and delinquent tax revenue	3,125,875
Interest and other	<u>492,725</u>
	4,629,586

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Accrued interest on bonds	(43,726)
Premium on bonds	(1,472,559)
Bonds	(13,735,000)
IT subscription liabilities	(585,624)
Compensated absences	<u>(4,978,268)</u>
Total liabilities	<u>(20,815,177)</u>

The net pension and OPEB liabilities and assets are not due and payable in the current period, therefore, the liabilities, assets and related deferred outflows and inflows are not reported in the governmental funds:

Deferred outflows - pension	19,474,969
Deferred outflows - OPEB	2,279,617
Deferred inflows - pension	(1,034,384)
Deferred inflows - OPEB	(2,640,805)
Net pension liability	(58,827,110)
Net OPEB asset	868,053
Net OPEB liability	<u>(2,470,370)</u> <u>(42,350,030)</u>

Net Position of Governmental Activities \$ 249,605,222

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

West Chester Township
Butler County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General	Police	Fire & EMS	UCB TIF	State Route 747 TIF	UCB TIF Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:								
Property and Other Taxes	\$ 3,669,407	\$ 17,604,835	\$ 15,727,969	\$ -	\$ -	\$ -	\$ 2,539,001	\$ 39,541,212
Charges for Services	166,086	881,528	1,604,827	-	-	-	57,098	2,709,539
Licenses and Permits	1,110,760	-	-	-	-	-	-	1,110,760
Fines and Forfeitures	84,905	87	-	-	-	-	215,516	300,508
Intergovernmental	5,115,047	1,451,812	1,179,521	-	-	-	6,931,570	14,677,950
Special Assessments	18,023	-	-	-	-	-	781,341	799,364
Investment Earnings	7,465,496	-	-	-	-	-	100,339	7,565,835
Payments in Lieu of Taxes	-	-	-	6,202,982	8,663,655	1,949,809	4,870,697	21,687,143
Contributions and Donations	5,382	-	-	-	-	-	19,500	24,882
Other	21,529	9,072	11,394	-	-	-	6,243	48,238
Total Revenues	17,656,635	19,947,334	18,523,711	6,202,982	8,663,655	1,949,809	15,521,305	88,465,431
Expenditures:								
Current:								
General Government	3,964,667	-	-	-	-	-	53,730	4,018,397
Public Safety	-	-	-	-	-	-	-	-
Police	-	15,044,505	-	-	-	-	1,974,810	17,019,315
Fire & EMS	-	-	15,357,111	-	-	-	1,807,766	17,164,877
Public Works	30,108	-	-	171,895	16,435	-	3,750,527	3,968,965
Cemetery	-	-	-	-	-	-	311,206	311,206
Parks and Recreation	757,074	-	-	-	-	-	-	757,074
Planning and Zoning	945,234	-	-	-	-	-	-	945,234
Economic Development	-	-	-	-	-	-	25,264	25,264
Community Television	902,877	-	-	-	-	-	-	902,877
Payments to Schools	-	-	-	-	4,975,630	-	3,002,557	7,978,187
Capital Outlay	8,938	516,811	585,397	1,312,346	1,349,134	-	5,277,243	9,049,869
Debt Service	-	-	-	-	-	-	-	-
Principal Retirement	196,339	53,329	103,373	8,321	14,562	1,665,000	352,979	2,393,903
Interest and Fiscal Charges	17,461	4,467	6,597	1,779	3,113	543,080	63,810	640,307
Total Expenditures	6,822,698	15,619,112	16,052,478	1,494,341	6,358,874	2,208,080	16,619,892	65,175,475
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,833,937	4,328,222	2,471,233	4,708,641	2,304,781	(258,271)	(1,098,587)	23,289,956
Other Financing Sources (Uses):								
Proceeds from Sale of Capital Assets	-	41,450	-	-	-	-	3,400	44,850
Transfers In	-	-	-	-	-	-	2,500,000	2,500,000
Transfers Out	(2,500,000)	-	-	-	-	-	-	(2,500,000)
Total Other Financing Sources (Uses)	(2,500,000)	41,450	-	-	-	-	2,503,400	44,850
Net Change in Fund Balances	8,333,937	4,369,672	2,471,233	4,708,641	2,304,781	(258,271)	1,404,813	23,334,806
Fund Balances at Beginning of Year	29,153,955	23,318,568	19,356,344	46,255,693	20,525,106	2,447,552	18,285,977	159,343,195
Fund Balances at End of Year	\$ 37,487,892	\$ 27,688,240	\$ 21,827,577	\$ 50,964,334	\$ 22,829,887	\$ 2,189,281	\$ 19,690,790	\$ 182,678,001

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

**West Chester Township
Butler 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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 23,334,806

Amounts reported for governmental activities in the statement of activities are difference because:

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. In the current period, these amounts are:

Capital asset additions	8,840,338	
Depreciation and amortization expense	<u>(7,976,742)</u>	863,596

Because some revenues will not be collected for several months after the Township's year-end, they are not considered "available" revenues and are reported as deferred inflows in the governmental funds:

Special assessments	(237,674)	
Intergovernmental revenue	(222,798)	
Interest and other	<u>4,598</u>	(455,874)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:

Bond and IT subscription principal retirement	2,393,903	
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In the statement of activities interest is accrued on outstanding bonds, whereas in the governmental funds, interest is expensed when due.

6,780

Governmental funds report premiums as other financing sources and uses in the year of issuance, whereas these amounts are reported in the statement of net position and amortized in the statement of activities.

338,601

Compensated absences reported in the statement of net position do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

(480,574)

Contractually required contributions are reported as expenditures in the governmental funds; however, the statement of net position reports these amounts as deferred outflows of resources:

Pension	5,043,786	
OPEB	57,842	

Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities and assets are reported as pension expense and OPEB expense in the statement of activities:

Pension	(6,689,402)	
OPEB	4,069	

Change in Net Position of Governmental Activities

\$ 24,417,533

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



**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 1—DESCRIPTION OF THE TOWNSHIP AND REPORTING ENTITY

West Chester Township (the “Township”) is a body corporate and politic established in 1823 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, who 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

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that financial statements are not misleading. The primary government of the Township consists of all funds, departments, boards and agencies that are not legally separate from the Township. For the Township, this includes providing police protection, fire and emergency medical services, road maintenance and repairs, cemeteries, parks and recreation, planning and zoning, economic development, and community television. The Board of Trustees and the Township Administrator have direct responsibility for these activities.

Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization’s governing board; and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization’s resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide 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 authorizes the issuance of debt or the levying of taxes, or determines the budget.

The West Chester Development Council (WCDC) is a legally separated, non-profit organization. The WCDC was established to serve as an agent for economic development for the benefit of the Township. WCDC is staffed entirely by employees of the Township’s Community Development Department. WCDC’s Board is comprised of seven members. The members are separated into two voting classes. Class A consists of all three of the Township’s Board of Trustees and Class B consists of four members of the public. One of the Class B trustees is elected by Township’s Board of Trustees (Class A members) and the remaining three Class B trustees are elected by a majority of all the WCDC members.

The WCDC is a public/private partnership that enhances the Township’s economic development activities to attraction and business expansion of companies and projects that will positively impact the community and maintain the quality of Township’s infrastructure. Therefore, the WCDC is classified as a blended component unit of the Township. The WCDC’s only fund is presented on the fund financial statements as a non-major special revenue fund. The WCDC follows the modified accrual basis of accounting; however, there is no difference between the amounts presented on the government wide financial statements and the amounts reported under modified accrual. Additionally, as a legally separate non-profit organization, WCDC does not have a legally adopted annual budget.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. 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, which provide a more detailed level of financial information.

Government-Wide Financial Statements. The statement of net position and the statement of activities display information about the Township as a whole. These statements include the financial activities of the primary government and its component unit. The effect of interfund activity has been removed from these statements; however, any effects from interfund services provided and used are not eliminated in the process of consolidation.

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 the recipient of the goods or services offered by the program or grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues, which are 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 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.

B. 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. The Township only has the governmental category of funds.

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, liabilities and deferred inflows is reported as fund balance. The following are the Township's major governmental funds:

General Fund. The general fund accounts 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.

Police Fund. The police special revenue fund accounts for tax revenues levied and restricted for use for the operation of the Township Police Department.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Fund Accounting (continued)

Fire and Emergency Medical Service (Fire and EMS) Fund. The fire and emergency medical services special revenue fund accounts for tax revenues levied and restricted for use for the operation of the Township Fire Department.

Union Centre Boulevard (UCB) Tax Increment Financing (TIF) Fund. The Union Centre Boulevard Tax Increment Financing Fund accounts for payments in lieu of taxes restricted for use to pay for activity associated with the Union Centre Boulevard TIF district.

State Route 747 Tax Increment Financing (TIF) Fund. The State Route 747 Tax Increment Financing Fund accounts for payments in lieu of taxes restricted for use to pay for activity associated with properties located in the State Route 747 TIF district.

Union Centre Boulevard (UCB) Tax Increment Financing (TIF) Debt Service Fund. The Union Centre Boulevard Tax Increment Financing Debt Service Fund accounts for financed debt service related to Union Centre Boulevard general obligation bonded debt.

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

C. Measurement Focus

Government-Wide Financial Statements. The government-wide financial statements are prepared using the *economic resources measurement focus*. All assets, liabilities and deferred inflows and outflows associated with the operation of the Township are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

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

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (continued)

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 become 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. For the Township, available means expected to be received within thirty-one days of year-end.

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

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: state-levied locally shared taxes (including gasoline tax), fines and forfeitures, interest, grants, and fees.

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if due and payable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

E. Cash and Cash Equivalents

To improve cash management, cash received by the Township is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through Township records. Each fund's interest in the pool is presented as "Equity in Pooled Cash, Cash Equivalents and Investments" on the statement of net position and the governmental fund balance sheet. Investments are reported at fair value.

Under existing Ohio statutes, all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund.

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets

Capital assets generally result from expenditures in the governmental funds. These assets are reported in the statement of net position but are not reported in the fund financial statements.

Most capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. All donated capital assets are recorded at acquisition value. The Township maintains a capitalization threshold of three thousand five hundred dollars. The Township's infrastructure consists of Township roads and street lighting. 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 not.

All reported capital assets are depreciated except for land, land use rights and construction in progress. Information technology (IT) subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying IT asset. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the Township's historical records of necessary improvements and replacement. Depreciation and amortization are computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Land Improvements	20 years
Buildings and Improvements	45 years
Infrastructure	20 to 35 years
Machinery and Equipment	5 to 20 years
Software	3 years

H. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is more likely than not that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits considered more likely than not to be used or settled at termination are recognized as a liability in the financial statements. The amount is based on accumulated sick leave and employee wage rates at fiscal year-end taking into consideration any limits specified in the Township's termination policy.

For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignation or retirement. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees who have accumulated leave are paid.

The entire compensated absence liability is reported on the government-wide statement of net position.

All full-time employees of the Township earn vacation at varying rates depending on length of service. Vacation hours are earned in one year and credited to the employee the following January 1. Employees may carry over a maximum of 40 hours of vacation leave from one year to another, without department head approval. Sick leave is accrued at the rate of 10 hours each month of service for all full-time employees.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Compensated Absences (continued)

Upon retirement or death, the employee, or his/her next of kin, as the case may be, will be eligible to receive payment for earned sick leave credit accumulated in excess of 210 days on a one-for-one basis at the employee's current rate of pay and, additionally, will receive up to ninety (90) days of earned sick leave credit to be paid at one-half (1/2) of the employees regular rate of pay (annual salary divided by 2,080 hours.)

From time to time, employees may need, with prior approval from their supervisors, to work overtime. These overtime hours will usually be paid at the appropriate overtime rate; however, with permission of the supervisor, an employee may have the option of taking the overtime in compensatory time at one- and one-half times the amount of hours worked.

I. 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.

J. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability/(asset), 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.

K. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources that represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Township, deferred outflows of resources are reported on the government-wide statement of net position pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 8 and 9.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources that represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources until that time. For the Township, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue, pension and OPEB. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position and are explained in Notes 8 and 9.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Balance

In the fund financial statements, governmental funds report amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Nonspendable fund balance - This classification includes amounts that cannot be spent because they are either (a) not in spendable form - long-term receivables and prepaid items; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - These amounts can only be used for specific purposes pursuant to constraints imposed by formal actions (ordinances) of the Township Trustees (the government's highest level of decision-making authority). Those committed amounts cannot be used for any other purpose unless the Township Trustees remove the specified use by taking the same type of action (the adoption of another ordinance) imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects the amounts constrained by the Township's "intent" to be used for specific purposes but are neither restricted nor committed. The Township Trustees have by resolution authorized the Township Administrator and Finance Director to assign fund balance amounts to be used for specific purposes. The Township Trustees may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the Township's policy to use externally restricted resources first, then unrestricted resources - committed, assigned and unassigned - in order as needed.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Net Position

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, increased by any deferred outflows of resources attributable to capital asset acquisition, construction or improvements and reduced by the outstanding balances of any borrowing used or deferred inflows of resources attributable for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Township or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Township applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

N. Interfund Activity

During the course of normal operations, the Township has numerous transactions between funds. Interfund transactions are generally classified as follows:

- Transfers are reported as “Other Financing Sources and Uses” in the governmental funds, as “Transfers In” by the recipient fund and “Transfers Out” by the disbursing fund on the fund financial statements. These transfers are consolidated on the government-wide statements.
- Long-term interfund loans are classified as “advances to/from other funds.” These amounts are eliminated in the governmental activities’ columns of the statement of net position.

Transactions that would be treated as revenues and expenditures if the transactions involved organizations external to the Township are similarly treated when involving other funds of the Township.

NOTE 3—DEPOSITS AND INVESTMENTS

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

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

Inactive deposits are public deposits that the Board 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.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 3—DEPOSITS AND INVESTMENTS (CONTINUED)

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- 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;
- 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;
- Written repurchase agreements in the securities listed above, provided that the market 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 market daily, and that the term of the agreement must not exceed thirty days;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets 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;
- The State Treasury Asset Reserve of Ohio (STAR Ohio); and
- Certain banker's acceptances (for a period not to exceed one hundred and eighty days) and commercial paper notes (for a period not to exceed two hundred and seventy days) in an amount not to exceed forty percent of the interim monies available for investment at any one time if training requirements have been met.

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 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.

A. Deposits

Custodial credit risk is the risk that in the event of bank failure, the Township will not be able to recover deposits or collateral securities that are in the possession of an outside party. 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.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 3—DEPOSITS AND INVESTMENTS (CONTINUED)

A. Deposits (continued)

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.

B. Investments

As of December 31, 2024, the Township had the following investments, maturities and concentrations:

	Balance at 12/31/24	Investment Maturities (years)			Concentration of Credit Risk
		0 - 1	1 - 2	Greater than 2	
FFCB	\$ 7,904,521	\$ 534,867	\$ 1,580,526	\$ 5,789,128	13%
FHLBC	12,560,622	1,049,206	7,345,563	4,165,853	21%
FHLMC	1,637,980	643,445	-	994,535	3%
FNMA	10,231,255	1,978,140	-	8,253,115	17%
U.S. Treasuries	20,118,085	6,439,701	1,539,040	12,139,344	34%
Negotiable CD's	491,401	491,401	-	-	1%
Commercial Paper	5,589,705	5,589,705	-	-	9%
Money Market Funds	<u>1,437,653</u>	<u>1,437,653</u>	-	-	<u>2%</u>
Total	\$ 59,971,222	\$ 18,164,118	\$ 10,465,129	\$ 31,341,975	<u>100%</u>

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 5-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 investment must be purchased with the expectation that it will be held to maturity.

Credit Risk: The Township's investments in the money market funds and U.S. agency securities were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. 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 that may be invested in any one issuer.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 3—DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (continued)

Credit Risk Policy: The Township's funds are invested in accordance with State statute. This policy addresses the acceptable types of investments, proper diversification, maturity, qualified institutions to invest in and overall investment objectives.

Fair Value Measurements. The Township measures and categorizes its investments using fair value measurement guidelines established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure 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 valued using broker quotes that utilize observable market inputs; Level 3 inputs are significant unobservable inputs. The Township has the following investments subject to recurring fair value measurements as of December 31, 2024:

	Balance at 12/31/24	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
<u>Fair Value:</u>				
FFCB	\$ 7,904,521	\$ -	\$ 7,904,521	\$ -
FHLBC	12,560,622	-	12,560,622	-
FHLMC	1,637,980	-	1,637,980	-
FNMA	10,231,255	-	10,231,255	-
U.S. Treasuries	20,118,085	20,118,085	-	-
Negotiable CD's	491,401	-	491,401	-
Commercial Paper	5,589,705	-	5,589,705	-
	58,533,569	<u>20,118,085</u>	<u>38,415,484</u>	<u>-</u>
<u>Amortized cost:</u>				
Money Market Funds	<u>1,437,653</u>			
Total	<u>\$ 59,971,222</u>			

C. Reconciliation of Cash, Cash Equivalents and Investments

The following is a reconciliation of cash and investments to the Statement of Net Position as of December 31, 2024:

Investments	\$ 59,971,222
Carrying amount of deposits	<u>125,832,898</u>
	<u>\$ 185,804,120</u>

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 4—RECEIVABLES

Receivables at December 31, 2024, consisted primarily of accounts, accrued interest on investments, intergovernmental receivables arising from entitlements, shared revenues, property and other taxes, payments in lieu of taxes, and special assessments receivable.

Allowances for doubtful accounts have been recorded in the Fire and EMS fund in the amount of \$250,563. This amount represents outstanding accounts that have aged 120+ days in the EMS billing system.

A. Property Taxes

Property taxes include amounts levied against all real and public utility property located in the Township. Property tax revenue received during 2024 for real and public utility property taxes represents collections of the 2023 taxes.

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

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. Public utility property taxes for 2024 became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2024 with real property taxes.

The full tax rate for all Township operations for the year ended December 31, 2024, was \$18.59 per \$1,000 of assessed value. The assessed values of real and public utility personal property upon which 2024 property tax receipts were based are as follows:

Real Property - Personal/Agriculture	\$ 2,388,146,790
Real Property - Commercial/Industrial	867,254,480
Public Utility and Tangible Personal Property	<u>142,947,950</u>
	<u><u>\$ 3,398,349,220</u></u>

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

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Township. The County Auditor periodically remits to the Township its portion of the taxes collected. Accrued property taxes receivable represent real personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2024 and for which there is an enforceable legal claim. Although total property tax collections for the next year are measurable, they were not levied to finance 2024 operations. The receivable is therefore offset by a deferred inflow in the governmental fund financial statements presented on a modified accrual basis.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 4—RECEIVABLES (CONTINUED)

B. Intergovernmental Receivables

A summary of intergovernmental receivables at December 31, 2024 follows:

Fines, fees and forfeitures	\$ 1,779
Gasoline and excise taxes	440,141
Homestead and rollback	1,454,294
Joint Economic Development District	244,365
Local government revenue assistance	564,615
Motor vehicle license taxes	64,064
Grants and other	<u>36,992</u>
Total	<u>\$ 2,806,250</u>

NOTE 5—RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During 2024, the Township contracted with 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 and is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles. As of December 31, 2024, coverage provided by OTARMA is as follows:

Legal liability	\$10,000,000	per occurrence
Automobile liability	10,000,000	per occurrence
Law enforcement operations coverage	10,000,000	per occurrence
Wrongful acts coverage	10,000,000	per occurrence
Property coverage (real property)	120,305,151	
Property coverage (personal property)	3,062,974	
Boiler and machinery coverage	100,000,000	limit

There were no significant reductions from prior years and claims have not exceeded insurance coverage in any of the last three years. The Township pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

The Township has elected to provide employee medical/surgical benefits through Aetna. Employees share a percentage of the cost of the monthly premium with the Township. The premiums vary with the employee, depending upon type of coverage selected (single, family). The Township also provides dental insurance to all employees through Delta Dental. The employees share a percentage of the cost of the monthly premium with the Township. The Township, through a third-party provider, pays for the life insurance premiums for employees at an amount determined by employee classification.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 6—CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was as follows:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
Nondepreciable capital assets				
Land and land use rights	\$ 23,870,809	\$ -	\$ -	\$ 23,870,809
Construction in progress	779,571	1,695,587	(1,083,306)	1,391,852
Total nondepreciable capital assets	<u>24,650,380</u>	<u>1,695,587</u>	<u>(1,083,306)</u>	<u>25,262,661</u>
Depreciable capital assets				
Land improvements	9,234,341	-	-	9,234,341
Buildings and improvements	54,035,052	1,116,652	-	55,151,704
Infrastructure	128,908,480	4,926,151	-	133,834,631
Machinery and equipment	20,589,093	2,185,254	(623,031)	22,151,316
Software	1,497,034	-	-	1,497,034
IT subscription assets	1,197,133	-	-	1,197,133
Total depreciable capital assets	<u>215,461,133</u>	<u>8,228,057</u>	<u>(623,031)</u>	<u>223,066,159</u>
Less: accumulated depreciation/amortization				
Land improvements	(6,461,670)	(388,044)	-	(6,849,714)
Buildings and improvements	(21,979,099)	(1,622,256)	-	(23,601,355)
Infrastructure	(71,398,241)	(3,846,418)	-	(75,244,659)
Machinery and equipment	(14,279,713)	(1,616,862)	623,031	(15,273,544)
Software	(1,115,716)	(142,273)	-	(1,257,989)
IT subscription assets	(277,828)	(360,889)	-	(638,717)
Total accumulated depreciation/ amortization	<u>(115,512,267)</u>	<u>(7,976,742)</u>	<u>623,031</u>	<u>(122,865,978)</u>
Net depreciable capital assets	<u>99,948,866</u>	<u>251,315</u>	<u>-</u>	<u>100,200,181</u>
Total Governmental Activities	<u><u>\$ 124,599,246</u></u>	<u><u>\$ 1,946,902</u></u>	<u><u>\$ (1,083,306)</u></u>	<u><u>\$ 125,462,842</u></u>

Depreciation and amortization expense were charged to governmental functions as follows:

General government	\$ 691,699
Public safety:	
Police	1,033,196
Fire and EMS	1,246,462
Economic development	7,312
Public works	4,442,746
Cemetery	4,807
Parks and recreation	535,395
Community television	15,125
Depreciation and amortization expense	<u>\$ 7,976,742</u>

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 7—LONG-TERM OBLIGATIONS

Unvoted General Obligation Bonds

Unvoted General Obligation Bonds	Original Borrowing	Interest		Final Maturity	Outstanding at 12/31/24
		Rates to Maturity	Final Maturity		
2016 Various Purpose and Refunding	\$19,800,000	4.00%-5.00%	12/1/2028	\$ 4,810,000	
2019 Various Purpose	\$14,000,000	3.00%-4.00%	12/1/2035		8,925,000
					<u>\$ 13,735,000</u>

The 2016 Various Purpose Unvoted General Obligation Bonds are a general obligation supported by the full faith and credit of the Township. The Township anticipates that it will make debt service payments from special assessments collected from property owners.

The 2016 Various Purpose Refunding Unvoted General Obligation Bonds are general obligations supported by the full faith and credit of the Township. These bonds will be retired from the Union Centre Boulevard Tax Increment Financing and the 747 Tax Increment Financing Debt Service Funds using revenue generated from the Union Centre Boulevard and 747 Tax Increment Financing Districts.

The 2019 Various Purpose Unvoted General Obligation Bonds are general obligations supported by the full faith and credit of the Township. These bonds will be retired from the Union Centre Boulevard Tax Increment Financing Debt Service Fund using revenue generated from the Union Centre Boulevard Tax Increment Financing District. The financing will be used to transfer the Union Center Boulevard Interchange to a diverging diamond interchange.

The following is a summary of changes during 2024 and balance for long-term obligations of the Township as of December 31, 2024:

Governmental Activities	Restated			Amounts Due Within One Year	
	Beginning Balance	Additions	Deductions	Ending Balance	
Unvoted general obligation bonds:					
2016 Various Purpose and Refunding	\$ 6,030,000	\$ -	\$ (1,220,000)	\$ 4,810,000	\$ 1,290,000
2019 Various Purpose	9,740,000	-	(815,000)	8,925,000	815,000
Unamortized bond premiums	<u>1,811,160</u>	<u>-</u>	<u>(338,601)</u>	<u>1,472,559</u>	<u>-</u>
Total general obligation bonds	<u>17,581,160</u>	<u>-</u>	<u>(2,373,601)</u>	<u>15,207,559</u>	<u>2,105,000</u>
IT subscription liabilities	944,527	-	(358,903)	585,624	262,312
Compensated absences*	4,497,694	480,574	-	4,978,268	767,523
Total Governmental Activities	<u>\$ 23,023,381</u>	<u>\$ 480,574</u>	<u>\$ (2,732,504)</u>	<u>\$ 20,771,451</u>	<u>\$ 3,134,835</u>

* The change in compensated absences above is a net change for the year.

Net pension liability, net OPEB liability and IT subscription liabilities will be paid from the General, Fire and Emergency Medical Services, Police, and other governmental funds.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 7—LONG-TERM OBLIGATIONS (CONTINUED)

The Township's overall legal debt margin was \$345,388,121 at December 31, 2024.

Principal and interest requirements to retire the general obligation bonds and IT subscription liabilities at December 31, 2024, are as follows:

Year Ending December 31,	Unvoted G.O. Bonds			IT Subscription Liabilities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 2,105,000	\$ 524,700	\$ 2,629,700	\$ 262,312	\$ 19,190	\$ 281,502
2026	2,155,000	439,825	2,594,825	117,077	11,616	128,693
2027	1,880,000	365,850	2,245,850	115,636	6,686	122,322
2028	1,925,000	290,650	2,215,650	90,599	1,985	92,584
2029	810,000	202,500	1,012,500	-	-	-
2030-2034	4,050,000	534,600	4,584,600	-	-	-
2035	<u>810,000</u>	<u>24,300</u>	<u>834,300</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$13,735,000</u>	<u>\$ 2,382,425</u>	<u>\$ 16,117,425</u>	<u>\$ 585,624</u>	<u>\$ 39,477</u>	<u>\$ 625,101</u>

IT Subscription Liabilities

The Township has entered into IT subscription agreements for the use of software and cloud-based solutions to manage various aspects of Township operations, including finances, asset tracking, public safety and infrastructure. All of the agreements recorded have estimated useful lives equal to the noncancelable terms, ranging from 2025 to 2028 and bear interest rates of 4.29% to 4.36%, with fixed periodic payments. The net present value of the IT subscription payments at December 31, 2024 was \$585,624.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 8—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.

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 Statement No. 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 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.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 8—DEFINED BENEFIT PENSION PLANS (CONTINUED)

Plan Description – Ohio Public Employees Retirement System (OPERS)

Township employees, other than full-time firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-share, 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 plan with defined contribution features. Effective January 1, 2022, members may no longer select the combined plan. While members (e.g., Township employees) may elect the member-directed plan and the combined plan, the majority of employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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 ORC. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS's fiduciary net position that may be obtained by visiting 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 Pension Plan as per the reduced benefits adopted by SB 343 (see OPERS' Annual Comprehensive 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 5 years of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 5 years 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 years	Formula: 2.2% of FAS multiplied by year of service for the first 30 years and 2.5% for service years in excess of 30 years	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 years

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 8—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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
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 years	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 years	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 years

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.

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 who retired prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring on or after 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%.

Funding Policy—The ORC provides statutory authority for member and employer contributions as follows:

	State and Local	Public Safety	Law Enforcement
2024 Statutory Maximum Contribution Rates			
Employer	14.0%	18.1%	18.1%
Employee	10.0%	12.0%	13.0%

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$2,714,843 for 2024. Of this amount, \$330,315 is reported as an intergovernmental payable.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 8—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

Township full-time firefighters participate in the Ohio Police & Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code (ORC). OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report 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, OH 43215-5164.

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

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before 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% for each of the first 20 years of service credit, 2.0% for each of the next five years of service credit, and 1.5% for each year of service credit in excess of 25 years. The maximum pension of 72% 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 OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit 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 3% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30th 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 3% of their base pension or disability benefit.

Funding Policy—The ORC provides statutory authority for member and employer contributions. For 2024, member contribution rate for firefighters was 12.25 percent of salary and the employer contribution rate was 24 percent. Of the employer contribution rate of 24 percent, 23.5 percent was used to fund pension benefits and 0.5 percent was used to fund post-employment health care benefits.

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$2,328,943 for 2024. Of this amount, \$280,349 is reported as an intergovernmental payable.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 8—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

The net pension liability for OPERS was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The 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:

	OPERS	OP&F	Total
Proportionate Share of Net Pension Liability	\$26,138,215	\$32,688,895	\$58,827,110
Proportion of Net Pension Liability:			
Current measurement period	0.099839%	0.338346%	
Prior measurement period	<u>0.097081%</u>	<u>0.326890%</u>	
Change in Proportion	<u>0.002758%</u>	<u>0.011456%</u>	
Pension Expense	\$2,918,088	\$3,771,314	\$6,689,402

At December 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS	OP&F	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ 427,207	\$ 1,049,410	\$ 1,476,617
Net differences between projected and actual investment earnings	5,275,807	3,704,339	8,980,146
Change in assumptions	-	2,065,903	2,065,903
Change in proportionate share and difference in employer contributions	343,777	1,564,740	1,908,517
Township contributions subsequent to the measurement date	<u>2,714,843</u>	<u>2,328,943</u>	<u>5,043,786</u>
	<u><u>\$ 8,761,634</u></u>	<u><u>\$ 10,713,335</u></u>	<u><u>\$ 19,474,969</u></u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ -	\$ 365,588	\$ 365,588
Change in assumptions	-	496,420	496,420
Change in proportionate share and difference in employer contributions	<u>122,745</u>	<u>49,631</u>	<u>172,376</u>
	<u><u>\$ 122,745</u></u>	<u><u>\$ 911,639</u></u>	<u><u>\$ 1,034,384</u></u>

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 8—DEFINED BENEFIT PENSION PLANS (CONTINUED)

\$5,043,786 reported 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	\$ 1,435,057	\$ 1,963,135	\$ 3,398,192
2026	1,873,521	2,083,399	3,956,920
2027	3,366,723	2,938,573	6,305,296
2028	(751,255)	196,786	(554,469)
2029	-	282,390	282,390
Thereafter	<hr/>	<hr/>	<hr/>
	\$ 5,924,046	\$ 7,472,753	\$ 13,396,799

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 (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, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage inflation	2.75%
Future salary increases (including inflation)	2.75% to 10.75%
COLA or Ad Hoc COLA	Pre 1/7/2013 retirees: 3% simple; Post 1/7/2013 retirees: 2.30% simple through 2024, then 2.05% simple
Investment rate of return	6.90%
Actuarial cost method	Individual entry age

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 8—DEFINED BENEFIT PENSION PLANS (CONTINUED)

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previous described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2% for 2023.

The allocation of investment assets within 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 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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 8—DEFINED BENEFIT PENSION PLANS (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability was 6.90% for the Traditional Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. 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 represents the Township's proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the 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 (5.9 percent) and one-percentage point higher (7.9 percent) than the current rate:

	1% Decrease (5.9%)	Current Discount Rate of 6.9%	1% Increase (7.9%)
Township's proportionate share of the net pension liability	\$41,149,218	\$26,138,215	\$13,654,172

Actuarial Assumptions – OP&F

OP&F's total pension liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, 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 experiences and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2023, are presented below:

Valuation date	January 1, 2023 with actuarial liabilities rolled forward to December 31, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Projected salary increases	3.75% to 10.50%
Payroll growth	3.25% per annum, compounded annually, consisting of inflation rate of 2.75% plus productivity increase rate of 0.5%
Inflation assumptions	2.75%
Cost of living adjustments	2.2% simple per year.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 8—DEFINED BENEFIT PENSION PLANS (CONTINUED)

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	18.6%	4.1%
Non-U.S. equity	12.4%	4.9%
Private markets	10.0%	7.3%
Core fixed income*	25.0%	2.4%
High yield fixed income	7.0%	4.1%
Private credit	5.0%	6.8%
U.S. inflation linked bonds*	15.0%	2.1%
Midstream energy infrastructure	5.0%	5.8%
Real assets	8.0%	6.0%
Gold	5.0%	3.5%
Private real estate	12.0%	5.4%
Commodities	2.0%	3.5%
	<hr/> 125.0%	

*Note: Assumptions are geometric. * Levered 2.5x*

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 8—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

Discount Rate. The total pension liability was calculated using the discount rate of 7.5%. 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 earnings were calculated using the longer-term assumed investment rate of return of 7.5%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the 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 7.5 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6.5 percent) or one-percentage point higher (8.5 percent) than the current rate.

	1% Decrease (6.5%)	Current Discount Rate of 7.5%	1% Increase (8.5%)
Township's proportionate share of the net pension liability	\$43,298,876	\$32,688,895	\$23,865,664

NOTE 9—DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/(Asset)

The net OPEB liability/(asset) 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/(asset) 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.

ORC limits the Township's obligation for this liability to annual 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 Statement No. 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 ORC permits, but does not require, the retirement systems to provide health care to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability/(asset). 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.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9—DEFINED BENEFIT OPEB PLANS (CONTINUED)

The proportionate share of each plan's funded or unfunded benefits are presented as either a long-term *net OPEB asset* or *net OPEB liability* on the accrual basis of accounting. Any liability for contractually-required OPEB contributions 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)

The OPERS administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Effective January 1, 2022, the combined plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33 which allows for the consolidation of the combined plan with the traditional pension plan with the timing of the consolidation at the discretion of OPERS.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, 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.

Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via a Health Reimbursement Arrangement allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

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' ACFR referenced below for additional information.

The ORC 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 ORC.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting 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 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 2024, 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.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9—DEFINED BENEFIT OPEB PLANS (CONTINUED)

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care. The portion of employer contributions allocated to health care was 0% for members in the Traditional Pension and 2% for members in the Combined Plan.

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. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care was 0% for the traditional pension plan and 2% for the combined plan. The employer contribution as a percentage of covered payroll deposited for member-directed plan participants was 4%.

The Township's contractually required contribution was \$8,290 for 2024.

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

The Township contributes to the OP&F stipend funded via the Health Care Stabilization Fund. This benefit is available to eligible members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. The stipend model allows eligible members the option of choosing an appropriate health care plan on the exchange. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees.

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 ORC 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 ORC.

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 ORC 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 24.0% of covered payroll for fire employer units. The ORC states that the employer contribution may not exceed 24% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

OP&F maintains funds for health care in two separate accounts. There is 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. An IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9—DEFINED BENEFIT OPEB PLANS (CONTINUED)

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2024, the portion of the employer contributions allocated to health care was 0.5% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401(h).

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

The Township's contractually required contribution to OP&F was \$49,552 for 2024.

OPEB Liabilities/(Assets), OPEB Expense, and Deferred Outflows and Inflows of Resources Related to OPEB

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2023 and was determined by rolling forward the total OPEB liability as of January 1, 2023 to December 31, 2023. The Township's proportion of the net OPEB liability/(asset) was based on the Township's share of contributions to the retirement plan relative to the contributions of all participating entities. The following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	Total
Proportionate Share of Net OPEB Liability / (Asset)	(\$868,053)	\$2,470,370	\$1,602,317
Proportion of Net OPEB Liability/(Asset):			
Current measurement period	0.096181%	0.338346%	
Prior measurement period	<u>0.093629%</u>	<u>0.326890%</u>	
Change in Proportion	<u>0.002552%</u>	<u>0.011456%</u>	
OPEB (Negative) Expense	(\$131,818)	\$127,749	(\$4,069)

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9—DEFINED BENEFIT OPEB PLANS (CONTINUED)

At December 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ -	\$ 118,795	\$ 118,795
Net differences between projected and actual investment earnings	521,315	182,420	703,735
Change in assumptions	223,480	850,077	1,073,557
Change in proportionate share and difference in employer contributions	-	325,688	325,688
Township contributions subsequent to the measurement date	8,290	49,552	57,842
	<u>\$ 753,085</u>	<u>\$ 1,526,532</u>	<u>\$ 2,279,617</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 123,549	\$ 453,982	\$ 577,531
Change in assumptions	373,150	1,590,858	1,964,008
Change in proportionate share and difference in employer contributions	20,922	78,344	99,266
	<u>\$ 517,621</u>	<u>\$ 2,123,184</u>	<u>\$ 2,640,805</u>

\$57,842 reported as deferred outflows of resources related to OPEB resulting from Township contributions subsequent to the measurement date will be recognized as an increase of the net OPEB asset or a reduction of the net OPEB liability in the year ending December 31, 2025. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2025	\$ (36,037)	\$ 8,151	\$ (27,886)
2026	33,443	(64,174)	(30,731)
2027	405,798	(22,482)	383,316
2028	(176,030)	(171,208)	(347,238)
2029	-	(188,475)	(188,475)
Thereafter	-	(208,016)	(208,016)
	<u>\$ 227,174</u>	<u>\$ (646,204)</u>	<u>\$ (419,030)</u>

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9—DEFINED BENEFIT OPEB PLANS (CONTINUED)

Actuarial Assumptions—OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB asset was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

Wage inflation	2.75%
Projected salary increases	2.75% to 10.75%, including wage inflation
Single discount rate:	
Current measurement period	5.70%
Prior measurement period	5.22%
Investment rate of return	6.00%
Municipal bond rate:	
Current measurement period	3.77%
Prior measurement period	4.05%
Health care cost trend rate:	
Current measurement period	5.5% initial, 3.50% ultimate in 2038
Prior measurement period	5.5% initial, 3.50% ultimate in 2036
Actuarial cost method	Individual entry age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previous described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9—DEFINED BENEFIT OPEB PLANS (CONTINUED)

During 2023, 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 of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0% for 2023.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System's primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

Discount Rate. A single discount rate of 5.70% was used to measure the OPEB liability on the measurement date of December 31, 2023. 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) 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 3.77%. 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 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9—DEFINED BENEFIT OPEB PLANS (CONTINUED)

Sensitivity of the Township's Proportionate Share of the Net OPEB (Asset) to Changes in the Discount Rate. The following table presents the Township's proportionate share of the net OPEB (asset) calculated using the single discount rate of 5.70 percent, as well as what the Township's proportionate share of the net OPEB (asset) would be if it were calculated using a discount rate that is 1.0 percentage point lower (4.70 percent) or 1.0 percentage point higher (6.70 percent) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate of 5.70%	1% Increase (6.70%)
Township's proportionate share of the net OPEB liability (asset)	\$476,804	(\$868,053)	(\$1,981,237)

Sensitivity of the Township's Proportionate Share of the Net OPEB (Asset) 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 (asset). The following table presents the net OPEB (asset) calculated using the assumed trend rates, and the expected net OPEB (asset) if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% 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 2024 is 5.50%. 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% in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Township's proportionate share of the net OPEB (asset)	(\$903,621)	(\$868,053)	(\$826,717)

Actuarial Assumptions—OP&F

OP&F's total OPEB liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023 and rolled forward using generally accepted actuarial procedures. The total OPEB 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 retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9—DEFINED BENEFIT OPEB PLANS (CONTINUED)

Projections of benefit for financial 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 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 calculating the total OPEB liability in the latest actuarial valuation are presented below:

Actuarial valuation date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Projected salary increases	3.50% to 10.50%
Payroll growth	3.25%
Single discount rate:	
Current measurement period	4.07%
Prior measurement period	4.27%
Municipal bond rate:	
Current measurement period	3.38%
Prior measurement period	3.65%
Cost of living adjustments	2.2% simple per year

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9—DEFINED BENEFIT OPEB PLANS (CONTINUED)

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 OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a 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 average 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 OP&F's target asset allocation as of December 31, 2023 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	18.6%	4.1%
Non-U.S. equity	12.4%	4.9%
Private markets	10.0%	7.3%
Core fixed income*	25.0%	2.4%
High yield fixed income	7.0%	4.1%
Private credit	5.0%	6.8%
U.S. inflation linked bonds*	15.0%	2.1%
Midstream energy infrastructure	5.0%	5.8%
Real assets	8.0%	6.0%
Gold	5.0%	3.5%
Private real estate	12.0%	5.4%
Commodities	2.0%	3.5%
	<hr/> 125.0%	

*Note: Assumptions are geometric. * Levered 2.5x*

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 9—DEFINED BENEFIT OPEB PLANS (CONTINUED)

Discount Rate. Total OPEB liability was calculated using the discount rate of 4.07%. 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 of 7.5%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5% was applied to periods before December 31, 2037, and the municipal bond rate of 3.38% at December 31, 2023 was applied to periods on and after December 31, 2037, resulting in a blended discount rate of 4.07%.

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 4.07 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.07 percent) and 1 percentage point higher (5.07 percent) than the current discount rate.

	1% Decrease (3.07%)	Current Discount Rate of 4.07%	1% Increase (5.07%)
Township's proportionate share of the net OPEB liability	\$3,042,810	\$2,470,370	\$1,988,262

NOTE 10—INTERFUND ACTIVITY

The Township made the following transfers during 2024:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 2,500,000
Other Governmental Funds:		
Road and Bridge	2,250,000	-
Cemetery	<u>250,000</u>	<u>-</u>
	<u><u>\$ 2,500,000</u></u>	<u><u>\$ 2,500,000</u></u>

The General Fund transferred \$250,000 to the Cemetery Fund and \$2,250,000 to the Road and Bridge Fund for operating expenses not covered by fund revenue.

Additionally in 2024, the Coronavirus Relief Fund repaid \$200,000 to the General Fund to repay the interfund loan the Coronavirus Relief Fund received in 2023.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 11—ACCOUNTABILITY

The West Chester Development Council Fund did not have a legally adopted annual budget for 2024. However, under the modified accrual basis of accounting this fund did recognize activity for the year ended December 31, 2024.

NOTE 12—CONTINGENT LIABILITIES

A. Litigation

West Chester Township is a party to legal proceedings seeking damages. The Township management is of the opinion that the ultimate disposition of the various claims and legal proceedings will not have a material effect, if any, on the financial condition of the Township.

B. Federal and State Grants

The Township participates in federally assisted programs. These programs are subject to financial and compliance audits by the grantors or their representative. As of December 31, 2024, audits of certain programs have not been completed. Accordingly, the Township's compliance with applicable grant requirements will be established at some future date.

NOTE 13—TAX ABATEMENTS

The Township has not directly entered into any tax abatement agreements with Township taxpayers. However, Butler County has entered into tax abatement agreements with certain Township taxpayers that resulted in the Township's property taxes being abated.

The Township's property taxes abated by Butler County were abated through the Ohio Enterprise Zone Program, which is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in Ohio.

Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investment. The Enterprise Zone Program can provide tax exemptions for a portion of the value of new real and personal property investment (when that personal property is still taxable) when the investment is made in conjunction with a project that includes job creation. Existing land values and existing building values generally are not eligible.

Township property taxes abated by Butler County under the Ohio Enterprise Zone Program for the year ended December 31, 2024, were approximately \$269,783.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2024**

NOTE 14—COMMITMENTS

Encumbrances

Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end, the amount of encumbrances outstanding was as follows:

General Fund	\$ 311,340
West Chester Community Television Fund	46,751
Police Fund	129,727
Fire & EMS Fund	868,747
UCB TIF Fund	1,407,161
State Route 747 TIF Fund	3,598,414
Other Governmental Funds	<u>776,626</u>
	<u><u>\$ 7,138,766</u></u>

Construction Commitments

The Township has active construction projects and vehicle commitments as of December 31, 2024 for the following:

	Committed	Unspent	Spent
Infrastructure Improvements	\$ 1,046,973	\$ 1,046,973	\$ -
Vehicles	2,302,306	2,302,306	-
Park Improvements	1,545,979	1,365,638	180,341
Facilities	332,643	295,884	36,759

NOTE 15—CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT

During 2024, the Township implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 is presented on the financial statements of the Township.

GASB Statement No. 101 provides updated guidance on accounting for and reporting compensated absences, which includes recognizing a liability for leave that is attributable to service already rendered and is more likely than not to be used or otherwise paid or settled. The implementation of GASB Statement No. 101 has the following impact on beginning net position:

	Governmental Activities
Net Position at December 31, 2023	\$ 225,890,199
Adjustments:	
GASB No. 101 Implementation	<u>(702,510)</u>
Restated Net Position at December 1, 2023	<u>\$ 225,187,689</u>

Required Supplementary Information



**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
Revenues:				
Property and Other Taxes	\$ 2,671,940	\$ 2,671,940	\$ 3,661,934	\$ 989,994
Charges for Services	83,000	83,000	185,333	102,333
Licenses and Permits	193,834	193,834	425,201	231,367
Fines and Forfeitures	45,000	45,000	84,905	39,905
Intergovernmental	2,402,733	2,402,733	4,006,822	1,604,089
Special Assessments	25,069	25,069	18,023	(7,046)
Interest	500,000	500,000	3,041,267	2,541,267
Contributions and Donations	-	-	36	36
Other	-	-	4,454	4,454
Total Revenues	5,921,576	5,921,576	11,427,975	5,506,399
Expenditures:				
Current:				
General Government Administration				
Personal Service	2,041,416	2,143,912	705,223	1,438,689
Other	1,905,757	1,930,659	1,523,916	406,743
Total Administration	3,947,173	4,074,571	2,229,139	1,845,432
Services Department				
Personal Service	836,130	836,130	591,701	244,429
Other	81,294	81,295	56,101	25,194
Total Services Department	917,424	917,425	647,802	269,623
Total General Government	4,864,597	4,991,996	2,876,941	2,115,055
Public Works				
Street Lighting				
Other	26,000	35,300	30,143	5,157
Parks and Recreation				
Personal Service	344,673	344,673	272,405	72,268
Other	405,417	417,417	326,107	91,310
Total Parks and Recreation	750,090	762,090	598,512	163,578
Planning and Zoning				
Personal Service	899,095	899,095	752,050	147,045
Other	427,144	427,144	185,873	241,271
Total Planning and Zoning	1,326,239	1,326,239	937,923	388,316
Capital Outlay	1,052,521	1,013,126	297,759	715,367
Debt Service				
Principal Retirement	85,000	85,000	85,000	-
Interest and Fiscal Charges	12,800	12,800	12,800	-
Total Expenditures	8,117,247	8,226,551	4,839,078	3,387,473
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,195,671)	(2,304,975)	6,588,897	8,893,872
Other Financing Sources (Uses):				
Advances In	200,000	200,000	200,000	-
Transfers Out	(1,750,000)	(1,750,000)	(1,750,000)	-
Total Other Financing Sources (Uses)	(1,550,000)	(1,550,000)	(1,550,000)	-
Net Change in Fund Balances	(3,745,671)	(3,854,975)	5,038,897	<u>\$ 8,893,872</u>
Fund Balances at Beginning of Year	13,448,999	13,448,999	13,448,999	
Prior Year Encumbrances Appropriated	307,787	307,787	307,787	
Fund Balances at End of Year	\$ 10,011,115	\$ 9,901,811	\$ 18,795,683	

See notes to required supplementary information.

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Police Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance With Final Budget	
	Original	Final	Actual		
Revenues:					
Property and Other Taxes	\$ 17,457,809	\$ 17,457,809	\$ 17,604,835	\$ 147,026	
Charges for Services	750,991	750,991	801,553	50,562	
Fines and Forfeitures	-	-	87	87	
Intergovernmental	2,193,044	1,493,044	1,450,226	(42,818)	
Other	-	-	17,851	17,851	
Total Revenues	<u>20,401,844</u>	<u>19,701,844</u>	<u>19,874,552</u>	<u>172,708</u>	
Expenditures:					
Current:					
Public Safety					
Police					
Personal Service	16,387,151	16,387,150	13,355,799	3,031,351	
Other	2,649,631	2,658,652	2,014,578	644,074	
Total Public Safety	<u>19,036,782</u>	<u>19,045,802</u>	<u>15,370,377</u>	<u>3,675,425</u>	
Capital Outlay	962,446	953,426	715,398	238,028	
Total Expenditures	<u>19,999,228</u>	<u>19,999,228</u>	<u>16,085,775</u>	<u>3,913,453</u>	
Excess (Deficiency) of Revenues Over (Under) Expenditures	402,616	(297,384)	3,788,777	4,086,161	
Other Financing Sources:					
Proceeds from Sale of Capital Assets	-	-	22,440	22,440	
Net Change in Fund Balances	402,616	(297,384)	3,811,217	\$ 4,108,601	
Fund Balances at Beginning of Year	23,791,039	23,791,039	23,791,039		
Prior Year Encumbrances Appropriated	430,324	430,324	430,324		
Fund Balances at End of Year	<u>\$ 24,623,979</u>	<u>\$ 23,923,979</u>	<u>\$ 28,032,580</u>		

See notes to required supplementary information.

**West Chester Township
Butler County, Ohio**
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire and Emergency Medical Services Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
Revenues:				
Property and Other Taxes	\$ 15,561,289	\$ 15,561,289	\$ 15,727,969	\$ 166,680
Charges for Services	906,269	606,269	1,512,850	906,581
Intergovernmental	2,075,458	1,325,458	1,179,521	(145,937)
Other	2,151	2,151	11,394	9,243
Total Revenues	<u>18,545,167</u>	<u>17,495,167</u>	<u>18,431,734</u>	<u>936,567</u>
Expenditures:				
Current:				
Public Safety				
Fire and EMS				
Personal Service	16,308,462	16,308,272	13,473,382	2,834,890
Other	3,153,266	3,181,879	2,291,463	890,416
Total Public Safety	<u>19,461,728</u>	<u>19,490,151</u>	<u>15,764,845</u>	<u>3,725,306</u>
Capital Outlay	<u>1,345,822</u>	<u>1,317,401</u>	<u>1,187,559</u>	<u>129,842</u>
Total Expenditures	<u>20,807,550</u>	<u>20,807,552</u>	<u>16,952,404</u>	<u>3,855,148</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,262,383)	(3,312,385)	1,479,330	4,791,715
Other Financing Sources:				
Proceeds from Sale of Capital Assets	6,000	6,000	-	(6,000)
Net Change in Fund Balances	(2,256,383)	(3,306,385)	1,479,330	<u>\$ 4,785,715</u>
Fund Balances at Beginning of Year	19,332,668	19,332,668	19,332,668	
Prior Year Encumbrances Appropriated	826,633	826,633	826,633	
Fund Balances at End of Year	<u>\$ 17,902,918</u>	<u>\$ 16,852,916</u>	<u>\$ 21,638,631</u>	

See notes to required supplementary information.

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Union Centre Boulevard Tax Increment Financing Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
Revenues:				
Payments in Lieu of Taxes	\$ 5,156,875	\$ 5,156,875	\$ 6,202,982	\$ 1,046,107
Expenditures:				
Current:				
Public Works				
Other	120,000	213,577	192,689	20,888
Capital Outlay	51,323,467	51,229,890	2,729,110	48,500,780
Total Expenditures	51,443,467	51,443,467	2,921,799	48,521,668
Net Change in Fund Balances	(46,286,592)	(46,286,592)	3,281,183	\$ 49,567,775
Fund Balances at Beginning of Year	44,385,320	44,385,320	44,385,320	
Prior Year Encumbrances Appropriated	1,901,272	1,901,272	1,901,272	
Fund Balances at End of Year	\$ -	\$ -	\$ 49,567,775	

See notes to required supplementary information.

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
State Route 747 Tax Increment Financing Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
Revenues:				
Payments in Lieu of Taxes	\$ 6,956,434	\$ 6,956,434	\$ 8,663,655	\$ 1,707,221
Expenditures:				
Current:				
Public Works	13,416	36,348	34,110	2,238
Other	-	4,975,630	4,975,630	-
Payments to Schools	28,104,730	23,106,168	5,561,132	17,545,036
Capital Outlay				
Total Expenditures	28,118,146	28,118,146	10,570,872	17,547,274
Net Change in Fund Balances	(21,161,712)	(21,161,712)	(1,907,217)	\$ 19,254,495
Fund Balances at Beginning of Year	17,615,333	17,615,333	17,615,333	
Prior Year Encumbrances Appropriated	3,546,379	3,546,379	3,546,379	
Fund Balances at End of Year	\$ -	\$ -	\$ 19,254,495	

See notes to required supplementary information.

**West Chester Township
Butler County, Ohio**
Required Supplementary Information
**Schedule of Township's Proportionate Share of the Net Pension Liability
and Township Pension Contributions**
Ohio Public Employees Retirement System - Traditional Pension Plan

Measurement Year (1)	Township's Proportion of the Net Pension Liability	Township's Proportionate Share of the Net Pension Liability	Township's Covered Payroll	Township's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.107071%	\$ 12,913,930	\$ 11,773,393	109.69%	86.45%
2016	0.103580%	17,941,419	11,769,195	152.44%	81.08%
2017	0.103920%	23,598,554	11,641,472	202.71%	77.25%
2018	0.100611%	15,783,886	11,421,139	138.20%	84.66%
2019	0.101949%	27,921,714	12,309,883	226.82%	74.70%
2020	0.104334%	20,622,402	12,235,799	168.54%	82.17%
2021	0.101414%	15,017,228	11,577,888	129.71%	86.88%
2022	0.100955%	8,783,501	12,668,571	69.33%	92.62%
2023	0.097081%	28,677,628	13,019,220	220.27%	75.74%
2024	0.099839%	26,138,215	14,049,824	186.04%	79.01%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Township's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,625,581	\$ (1,625,581)	\$ -	\$ 11,769,195	13.81%
2016	1,596,664	(1,596,664)	-	11,641,472	13.72%
2017	1,795,377	(1,795,377)	-	11,421,139	15.72%
2018	2,000,958	(2,000,958)	-	12,309,883	16.25%
2019	2,063,374	(2,063,374)	-	12,235,799	16.86%
2020	1,874,262	(1,874,262)	-	11,577,888	16.19%
2021	2,134,516	(2,134,516)	-	12,668,571	16.85%
2022	2,152,808	(2,152,808)	-	13,019,220	16.54%
2023	2,334,044	(2,334,044)	-	14,049,824	16.61%
2024	2,714,843	(2,714,843)	-	16,358,795	16.60%

(1) Amounts presented for each year were determined as of the Township's measurement date, which is the prior year-end.

See notes to required supplementary information.

**West Chester Township
Butler County, Ohio**
Required Supplementary Information
Schedule of Township's Proportionate Share of the Net Pension Liability
and Township Pension Contributions
Ohio Police and Fire Pension Fund

Measurement Year (1)	Township's Proportion of the Net Pension Liability	Township's Proportionate Share of the Net Pension Liability	Township's Covered Payroll	Township's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.287604%	\$ 14,899,075	\$ 5,688,783	261.90%	71.71%
2016	0.308020%	19,815,121	5,819,597	340.49%	66.77%
2017	0.306370%	19,405,193	5,947,452	326.28%	68.36%
2018	0.292184%	17,932,626	5,765,611	311.03%	70.91%
2019	0.301503%	24,610,618	6,157,893	399.66%	63.07%
2020	0.303949%	20,475,647	6,483,296	315.82%	69.89%
2021	0.309773%	21,117,535	6,696,227	315.36%	70.65%
2022	0.308561%	19,277,137	7,161,075	269.19%	75.03%
2023	0.326890%	31,051,422	8,084,771	384.07%	62.90%
2024	0.338346%	32,688,895	8,716,446	375.03%	63.63%

Calendar Year	Contributions in Relation to the Contractually Required Contributions			Contributions as a Percentage of Covered Payroll	
	Contractually Required Contributions	Contractually Required Contributions	Contribution Deficiency (Excess)	Township's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,348,841	\$ (1,348,841)	\$ -	\$ 5,819,597	23.18%
2016	1,332,623	(1,332,623)	-	5,947,452	22.41%
2017	1,353,923	(1,353,923)	-	5,765,611	23.48%
2018	1,428,653	(1,428,653)	-	6,157,893	23.20%
2019	1,523,575	(1,523,575)	-	6,483,296	23.50%
2020	1,491,225	(1,491,225)	-	6,696,227	22.27%
2021	1,682,853	(1,682,853)	-	7,161,075	23.50%
2022	1,899,921	(1,899,921)	-	8,084,771	23.50%
2023	2,048,365	(2,048,365)	-	8,716,446	23.50%
2024	2,328,943	(2,328,943)	-	9,910,396	23.50%

(1) Amounts presented for each year were determined as of the Township's measurement date, which is the prior year-end.

See notes to required supplementary information.

**West Chester Township
Butler County, Ohio**
Required Supplementary Information
Schedule of Township's Proportionate Share of the Net OPEB Liability/(Asset)
and Township OPEB Contributions
Ohio Public Employees Retirement System

Measurement Year (1) (2)	Township's Proportion of the Net OPEB Liability/(Asset)	Township's Proportionate Share of the Net OPEB Liability/(Asset)	Township's Covered Payroll	Township's Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.099327%	\$ 10,032,368	\$ 11,641,472	86.18%	54.05%
2018	0.097025%	10,536,172	11,421,139	92.25%	54.14%
2019	0.098534%	12,846,553	12,309,883	104.36%	46.33%
2020	0.100562%	13,890,157	12,235,799	113.52%	47.80%
2021	0.097692%	(1,740,470)	11,577,888	(15.03%)	115.57%
2022	0.097178%	(3,043,772)	12,668,571	(24.03%)	128.23%
2023	0.093629%	590,346	13,019,220	4.53%	94.79%
2024	0.096181%	(868,053)	14,049,824	(6.18%)	107.76%

Calendar Year (3)	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Township's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 265,987	(265,987)	-	\$ 11,641,472	2.28%
2017	138,046	(138,046)	-	11,421,139	1.21%
2018	6,563	(6,563)	-	12,309,883	0.05%
2019	5,928	(5,928)	-	12,235,799	0.05%
2020	4,199	(4,199)	-	11,577,888	0.04%
2021	1,721	(1,721)	-	12,668,571	0.01%
2022	4,430	(4,430)	-	13,019,220	0.03%
2023	7,113	(7,113)	-	14,049,824	0.05%
2024	8,290	(8,290)	-	16,358,795	0.05%

(1) Information prior to 2017 is not available. The Township will continue to present information for years available until a full ten-year trend is compiled.

(2) Amounts presented for each year were determined as of the Township's measurement date, which is the prior year-end.

(3) Information prior to 2016 is not available. The Township will continue to present information for years available until a full ten-year trend is compiled.

See notes to required supplementary information.

**West Chester Township
Butler County, Ohio**
Required Supplementary Information
Schedule of Township's Proportionate Share of the Net OPEB Liability
and Township OPEB Contributions
Ohio Police and Fire Pension Fund

Measurement Year (1) (2)	Township's Proportion of the Net OPEB Liability	Township's Proportionate Share of the Net OPEB Liability	Township's Covered Payroll	Township's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.306337%	\$ 14,542,713	\$ 5,947,452	244.52%	15.96%
2018	0.292184%	16,554,713	5,765,611	287.13%	14.13%
2019	0.301503%	2,745,648	6,157,893	44.59%	46.57%
2020	0.303949%	3,002,329	6,483,296	46.31%	47.08%
2021	0.309773%	3,282,100	6,696,227	49.01%	45.42%
2022	0.308561%	3,382,100	7,161,075	47.23%	46.90%
2023	0.326890%	2,327,365	8,084,771	28.79%	52.59%
2024	0.338346%	2,470,370	8,716,446	28.34%	51.90%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Township's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 28,326	\$ (28,326)	\$ -	5,819,597	0.49%
2016	28,585	(28,585)	-	5,947,452	0.48%
2017	29,042	(29,042)	-	5,765,611	0.50%
2018	30,645	(30,645)	-	6,157,893	0.50%
2019	32,416	(32,416)	-	6,483,296	0.50%
2020	31,728	(31,728)	-	6,696,227	0.47%
2021	35,805	(35,805)	-	7,161,075	0.50%
2022	40,424	(40,424)	-	8,084,771	0.50%
2023	43,582	(43,582)	-	8,716,446	0.50%
2024	49,552	(49,552)	-	9,910,396	0.50%

(1) Information prior to 2017 is not available. The Township will continue to present information for years available until a full ten-year trend is compiled.

(2) Amounts presented for each year were determined as of the Township's measurement date, which is the prior year-end.

See notes to required supplementary information.

West Chester Township
Butler County, Ohio
Note To The Required Supplementary Information
For the Year Ended December 31, 2024

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Budgets

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

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 fiscal 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 appropriations 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 statements as final reflect the amounts in the final amended official certificate of estimated resources issued during 2024.

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, three supplemental appropriation measures were passed. The amounts reported as the original budgeted amounts in the budgetary statements 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 statements 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 reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures plus encumbrances from exceeding appropriations. On the GAAP basis, encumbrances outstanding at year-end are reported in the relevant spendable portion of fund balance of governmental funds.

West Chester Township
Butler County, Ohio
Note To The Required Supplementary Information
For the Year Ended December 31, 2024

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Other financing sources are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
4. Encumbrances are treated as expenditures (budget) rather than as a constraint of fund balance (GAAP).

The West Chester Development Council does not have a legally adopted annual budget.

The Township has identified three funds (Sustainable Infrastructure, West Chester Community Television and West Chester Community Connections Funds) that legally adopt separate budgets but for GAAP purposes as part of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, requirements are included as part of the General Fund. The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary cash basis statements for the General fund.

	West Chester Community Fund	West Chester Community Connections Fund	Sustainable Infrastructure Funds	General Fund Total
GAAP Basis	\$ 3,975,122	\$ (206,243)	\$ 994,722	\$ 3,570,336
Adjustments:				
Revenue accruals	(210,120)	(55,191)	-	(135,131)
Expenditure accruals	1,385,235	3,310	-	1,388,545
Advances in Encumbrances	200,000	-	-	200,000
	<u>(311,340)</u>	<u>(46,751)</u>	<u>-</u>	<u>(358,091)</u>
Budget Basis	<u>\$ 5,038,897</u>	<u>\$ (304,875)</u>	<u>\$ 994,722</u>	<u>\$ 3,435,205</u>
				<u>\$ 9,163,949</u>

**West Chester Township
Butler County, Ohio**
Note To The Required Supplementary Information
For the Year Ended December 31, 2024

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary cash basis statements for the major special revenue funds.

	Police Fund	Fire and EMS Fund	UCB TIF Fund	State Route 747 Tax Increment Financing Fund
GAAP Basis	\$ 4,369,672	\$ 2,471,233	\$ 4,708,641	\$ 2,304,781
Adjustments:				
Revenue accruals	(72,782)	(91,977)	-	-
Expenditure accruals	(336,936)	(31,179)	(20,297)	(613,584)
Other financing sources	(19,010)	-	-	-
Encumbrances	<u>(129,727)</u>	<u>(868,747)</u>	<u>(1,407,161)</u>	<u>(3,598,414)</u>
Budget Basis	<u>\$ 3,811,217</u>	<u>\$ 1,479,330</u>	<u>\$ 3,281,183</u>	<u>\$ (1,907,217)</u>

**West Chester Township
Butler County, Ohio
Required Supplementary Information
Notes to Required Supplementary Information**

Ohio Public Employees Retirement System

Notes to Pension Information

Changes of Benefit Terms

There have been no changes in benefit terms.

Changes of 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 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction of the discount rate from 7.2% to 6.9%, a reduction in wage inflation from 3.25% to 2.75%, and transition from RP-2014 mortality tables to Pub-2010 mortality tables.

Notes to OPEB Information

Changes of Benefit Terms

There have been no changes in benefit terms.

Changes of 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% and the health care cost trend rate changed from 10.0% initial, 3.25% ultimate in 2028 to 10.5% initial, 3.50% ultimate in 2030.

In 2021, the single discount rate changed from 3.16% to 6.00% and the health care cost trend rate changed from 10.5% initial, 3.50% ultimate in 2030 to 8.5% initial, 3.50% ultimate in 2035.

In 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction in wage inflation from 3.25% to 2.75%, and transition from RP-2014 mortality tables to Pub-2010 mortality tables.

In 2023, the single discount rate changed from 6.00% to 5.22% and the health care cost trend rate changed from 5.5% initial, 3.50% ultimate in 2034 to 5.5% initial, 3.50% ultimate in 2036.

In 2024, the single discount rate changed from 5.22% to 5.70% and the health care cost trend rate changed from 5.5% initial, 3.50% ultimate in 2036 to 5.5% initial, 3.50% ultimate in 2038.

**West Chester Township
Butler County, Ohio
Required Supplementary Information
Notes to Required Supplementary Information**

Ohio Police and Fire Pension Fund

Notes to Pension Information

Changes of Benefit Terms

There have been no changes in benefit terms.

Changes of 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.

In 2022, the single discount rate changed from 8.0% to 7.5%.

In 2023, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2021. Significant changes included transition from RP-2014 mortality tables to the Pub-2010 Safety mortality tables projected using the MP-2021 Improvement Scale.

Notes to OPEB Information

Changes of Benefit Terms

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

Changes of 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%.

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

In 2021, the single discount rate changed from 3.56% to 2.96%.

In 2022, the single discount rate changed from 2.96% to 2.84%.

In 2023, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2012. Significant changes included an increase of the single discount rate from 2.84% to 4.27% and transition from the RP-2014 mortality tables to the Pub-2010 Safety mortality tables projected using the MP-2021 Improvement Scale.

In 2024, the single discount rate changed from 4.27% to 4.07%.

Combining Statements and Individual Fund Schedules



**West Chester Township
Butler County, Ohio
Fund Descriptions
For the Year Ended December 31, 2024**

Combining Statements – Nonmajor Governmental Funds

NONMAJOR SPECIAL REVENUE FUNDS

Township Motor Vehicle License Tax

To account for the additional license tax levied by the Township restricted for maintenance and repairs of Township roads.

Motor Vehicle License Tax

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

Gasoline Tax

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

Road and Bridge

To account for property taxes restricted for maintenance of roads and bridges in the Township.

Cemetery

To account for monies received restricted for the operation and maintenance of the cemeteries.

Enforcement and Education

To account for fines restricted for the purpose of enforcing and educating the public about laws governing operation of a motor vehicle while under the influence of alcohol.

Drug Law Enforcement

To account for fines and costs collected for felonious drug trafficking convictions restricted for the use of drug law enforcement activity.

Police Assistance

To account for State reimbursement grant revenues restricted for uses to support the Police department.

Cin-Day TIF

To account for payments received in lieu of taxes on property and restricted for the use of properties located in the Cincinnati Dayton Road tax increment financing district.

Asset Forfeiture

To account for monies received from forfeited assets that are a result from Federal cases occurring in the Township and restricted for the use of the furtherance of justice.

OneOhio Opioid Settlement

To account for proceeds from the State of Ohio's OneOhio Opioid settlement with pharmaceutical companies for the prevention and treatment of opioid abuse.

Coronavirus Relief

To account for monies received from the federal CARES Act restricted for COVID-19 pandemic related expenditures.

**West Chester Township
Butler County, Ohio
Fund Descriptions
For the Year Ended December 31, 2024**

Combining Statements – Nonmajor Governmental Funds

NONMAJOR SPECIAL REVENUE FUNDS (continued)

Street Lighting

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

UCB Landscape District

To account for assessments levied on property owners and restricted for the implementation, repair and maintenance costs of landscaping within the Union Centre Boulevard downtown area.

West Chester Development Council

To account for the financial activity of the Township's component unit which is restricted for the purpose of economic development. This fund is not required, nor does it have a legally adopted budget.

Central Business TIF District

To account for assessments levied on property owners and restricted for the implementation, repair and maintenance costs within the central business district.

Tylersville TIF Service Payments

To account for payments received in lieu of taxes on property owners and restricted for the use of properties located in the Tylersville tax increment financing district.

Tylers Place TIF

To account for payments received in lieu of taxes on property owners and restricted for the use of properties located in the Tylers Place tax increment financing district.

Cincinnati-Columbus TIF

To account for payments received in lieu of taxes on property owners and restricted for the use of properties located in the Cincinnati-Columbus tax increment financing district.

West Chester Community Television

To separately account for cable franchise fees for the operation of the community television channel. This fund has a legally adopted budget but for GAAP purposes is included as part of the General Fund.

West Chester Connections

To separately account for monies received from recycling efforts to enable the development of bicycle and walking trails. This fund has a legally adopted budget but for GAAP purposes is included as part of the General Fund.

Sustainable Infrastructure

To separately account for interest revenue from various funds for continued maintenance of Township Infrastructure including pavement, slurry, curbs and culverts. This fund has a legally adopted budget but for GAAP purposes is included as part of the General Fund.

**West Chester Township
Butler County, Ohio
Fund Descriptions
For the Year Ended December 31, 2024**

Combining Statements – Nonmajor Governmental Funds

NONMAJOR DEBT SERVICE FUNDS

State Route 747 TIF Debt Service

To account for payments in lieu of taxes to pay for general obligation bonded debt.

Capstone TIF Debt Service

To account for financed debt service related to the road improvements at Capstone Boulevard.

NONMAJOR PERMANENT FUND

Cemetery Bequest

To account for donations received and restricted to aid in the maintenance of the Township cemetery.

**West Chester Township
Butler County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Permanent Fund (Cemetery Bequest)	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 20,684,514	\$ 107,172	\$ 17,489	\$ 20,809,175
Receivables:				
Taxes	2,023,623	-	-	2,023,623
Accounts	9,275	-	-	9,275
Intergovernmental	617,208	-	-	617,208
Interest	1,289	-	11	1,300
Special Assessments	552,886	458,100	-	1,010,986
Prepaid Items	116,890	-	-	116,890
Payment in Lieu of Taxes Receivable	2,166,447	1,821,609	-	3,988,056
 Total Assets	 \$ 26,172,132	 \$ 2,386,881	 \$ 17,500	 \$ 28,576,513
Liabilities:				
Accounts Payable	\$ 424,949	\$ -	\$ -	\$ 424,949
Contracts Payable	7,866	-	-	7,866
Accrued Wages and Benefits	60,765	-	-	60,765
Matured Compensated Absences Payable	4,635	-	-	4,635
Intergovernmental Payable	17,415	-	-	17,415
Unearned Revenue	856,184	-	-	856,184
 Total Liabilities	 1,371,814	 -	 -	 1,371,814
Deferred Inflows of Resources:				
Property Taxes Levied For Next Year	1,941,708	-	-	1,941,708
Unavailable Revenue - Special Assessments	552,886	458,100	-	1,010,986
Unavailable Revenue - Intergovernmental and Delinquent Taxes	566,776	-	-	566,776
Unavailable Revenue - Interest and Other	6,383	-	-	6,383
Payments in Lieu of Taxes Levied For Next Year	2,166,447	1,821,609	-	3,988,056
 Total Deferred Inflows of Resources	 5,234,200	 2,279,709	 -	 7,513,909
Fund Balances:				
Nonspendable:				
Permanent Fund Principal	-	-	5,000	5,000
Prepaid Items	116,890	-	-	116,890
Restricted for:				
Cemetery Operation	252,350	-	12,500	264,850
Economic Development	70,682	-	-	70,682
Tax Increment Financing Districts	12,371,372	107,172	-	12,478,544
Public safety- Police Protection Services	1,725,780	-	-	1,725,780
Public works- Landscaping	394,412	-	-	394,412
Public works- Lighting	471,154	-	-	471,154
Public works- Road and Bridge Maintenance	2,565,476	-	-	2,565,476
Public works- State Highway Maintenance	899,625	-	-	899,625
Public works- Township Road Repair and Maintenance	698,377	-	-	698,377
 Total Fund Balances	 19,566,118	 107,172	 17,500	 19,690,790
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 \$ 26,172,132	 \$ 2,386,881	 \$ 17,500	 \$ 28,576,513

**West Chester Township
Butler County, Ohio**
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Permanent Fund (Cemetery Bequest)	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$ 2,539,001	\$ -	\$ -	\$ 2,539,001
Charges for Services	57,098	-	-	57,098
Fines and Forfeitures	215,516	-	-	215,516
Intergovernmental	6,931,570	-	-	6,931,570
Special Assessments	552,041	229,300	-	781,341
Investment Earnings	99,625	-	714	100,339
Payments in Lieu of Taxes	4,763,508	107,189	-	4,870,697
Contributions and Donations	19,500	-	-	19,500
Other	6,243	-	-	6,243
Total Revenues	15,184,102	336,489	714	15,521,305
Expenditures:				
Current:				
General Government	53,730	-	-	53,730
Public Safety				
Police	1,974,810	-	-	1,974,810
Fire & EMS	1,807,766	-	-	1,807,766
Public Works	3,750,527	-	-	3,750,527
Cemetery	311,086	-	120	311,206
Economic Development	25,264	-	-	25,264
Payments to Schools	3,002,557	-	-	3,002,557
Capital Outlay	5,277,243	-	-	5,277,243
Debt Service				
Principal Retirement	67,979	285,000	-	352,979
Interest and Fiscal Charges	13,218	50,592	-	63,810
Total Expenditures	16,284,180	335,592	120	16,619,892
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,100,078)	897	594	(1,098,587)
Other Financing Sources:				
Proceeds from Sale of Capital Assets	3,400	-	-	3,400
Transfers In	2,500,000	-	-	2,500,000
Total Other Financing Sources	2,503,400	-	-	2,503,400
Net Change in Fund Balances	1,403,322	897	594	1,404,813
Fund Balances at Beginning of Year	18,162,796	106,275	16,906	18,285,977
Fund Balances at End of Year	\$ 19,566,118	\$ 107,172	\$ 17,500	\$ 19,690,790

West Chester Township, Butler County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Township Motor Vehicle License Tax	Motor Vehicle License Tax	Gasoline Tax	Road & Bridge	Cemetery	Enforcement & Education	Drug Law Enforcement	Police Assistance	Cin-Day TIF	Asset Forfeiture
Assets:										
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 280,313	\$ 498,277	\$ 1,024,488	\$ 2,630,133	\$ 263,923	\$ 31,811	\$ 355,487	\$ 95,134	\$ 2,373,844	\$ 806,357
Receivables:										
Taxes	45,775	-	-	1,977,848	-	-	-	-	-	-
Accounts	5,053	-	-	3,926	296	-	-	-	-	-
Due From Other Governments	1,000	64,064	440,141	111,646	-	44	313	-	-	-
Interest	161	297	576	-	-	-	-	-	-	255
Special Assessments	-	-	-	-	-	-	-	-	-	-
Prepaid Items	97,319	14,510	-	-	5,061	-	-	-	-	-
Payment in Lieu of Taxes Receivable	-	-	-	-	-	-	-	-	875,141	-
Total Assets	\$ 429,621	\$ 577,148	\$ 1,465,205	\$ 4,723,553	\$ 269,280	\$ 31,855	\$ 355,800	\$ 95,134	\$ 3,248,985	\$ 806,612
Liabilities:										
Accounts Payable	\$ 119,252	\$ 8,322	\$ 200,050	\$ 672	\$ 2,197	\$ -	\$ 1,149	\$ 199	\$ -	\$ 2,631
Contracts Payable	6,855	-	-	-	1,011	-	-	-	-	-
Accrued Wages and Benefits	-	-	-	51,273	6,290	-	-	-	-	-
Matured Compensated Absences Payable	-	-	-	3,754	881	-	-	-	-	-
Intergovernmental Payable	6,422	-	125	8,958	1,194	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-
Total Liabilities	132,529	8,322	200,175	64,657	11,573	-	1,149	199	-	2,631
Deferred Inflows of Resources:										
Property Taxes Levied For Next Year	-	-	-	1,941,708	-	-	-	-	-	-
Unavailable Revenue - Special Assessments	-	-	-	-	-	-	-	-	-	-
Unavailable Revenue - Intergovernmental and Delinquent Taxes	-	49,659	365,405	151,712	-	-	-	-	-	-
Unavailable Revenue - Interest and Other	6,053	-	-	-	296	-	34	-	-	-
Payments in Lieu of Taxes Levied For Next Year	-	-	-	-	-	-	-	-	875,141	-
Total Deferred Inflows of Resources	6,053	49,659	365,405	2,093,420	296	-	34	-	875,141	-
Fund Balances:										
Nonspendable:										
Prepaid Items	97,319	14,510	-	-	5,061	-	-	-	-	-
Restricted for:										
Cemetery Operation	-	-	-	-	252,350	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-	-
Tax Increment Financing Districts	-	-	-	-	-	-	-	-	2,373,844	-
Public safety- Police Protection Services	-	-	-	-	-	31,855	354,617	94,935	-	803,981
Public works- Landscaping	-	-	-	-	-	-	-	-	-	-
Public works- Lighting	-	-	-	-	-	-	-	-	-	-
Public works- Road and Bridge Maintenance	-	-	-	2,565,476	-	-	-	-	-	-
Public works- State Highway Maintenance	-	-	899,625	-	-	-	-	-	-	-
Public works- Township Road Repair and Maintenance	193,720	504,657	-	-	-	-	-	-	-	-
Total Fund Balances	291,039	519,167	899,625	2,565,476	257,411	31,855	354,617	94,935	2,373,844	803,981
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 429,621	\$ 577,148	\$ 1,465,205	\$ 4,723,553	\$ 269,280	\$ 31,855	\$ 355,800	\$ 95,134	\$ 3,248,985	\$ 806,612

**West Chester Township, Butler County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (Continued)
December 31, 2024**

	OneOhio Opioid Settlement	Coronavirus Relief	Street Lighting	UCB Landscape District	West Chester Development Council	Central Business TIF District	Tylersville TIF Service Payments	Tylers Place TIF	Cincinnati- Columbus TIF	Total Nonmajor Special Revenue Funds
Assets:										
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 460,942	\$ 861,285	\$ 528,896	\$ 398,343	\$ 70,734	\$ 9,376,488	\$ -	\$ 440,533	\$ 187,526	\$ 20,684,514
Receivables:										
Taxes	-	-	-	-	-	-	-	-	-	2,023,623
Accounts	-	-	-	-	-	-	-	-	-	9,275
Intergovernmental	-	-	-	-	-	-	-	-	-	617,208
Interest	-	-	-	-	-	-	-	-	-	1,289
Special Assessments	-	-	387,886	165,000	-	-	-	-	-	552,886
Prepaid Items	-	-	-	-	-	-	-	-	-	116,890
Payment in Lieu of Taxes Receivable	-	-	-	-	-	995,297	51,699	180,083	64,227	2,166,447
Total Assets	\$ 460,942	\$ 861,285	\$ 916,782	\$ 563,343	\$ 70,734	\$ 10,371,785	\$ 51,699	\$ 620,616	\$ 251,753	\$ 26,172,132
Liabilities:										
Accounts Payable	\$ 20,550	\$ 5,101	\$ 57,742	\$ 13	\$ 52	\$ 2,276	\$ -	\$ 4,743	\$ -	\$ 424,949
Contracts Payable	-	-	-	-	-	-	-	-	-	7,866
Accrued Wages and Benefits	-	-	-	3,202	-	-	-	-	-	60,765
Matured Compensated Absences Payable	-	-	-	-	-	-	-	-	-	4,635
Intergovernmental Payable	-	-	-	716	-	-	-	-	-	17,415
Unearned Revenue	-	856,184	-	-	-	-	-	-	-	856,184
Total Liabilities	20,550	861,285	57,742	3,931	52	2,276	-	4,743	-	1,371,814
Deferred Inflows of Resources:										
Unavailable Revenue - Property Taxes	-	-	-	-	-	-	-	-	-	1,941,708
Unavailable Revenue - Special Assessments	-	-	387,886	165,000	-	-	-	-	-	552,886
Unavailable Revenue - Intergovernmental	-	-	-	-	-	-	-	-	-	566,776
Unavailable Revenue - Interest and Other	-	-	-	-	-	-	-	-	-	6,383
Unavailable Revenue - Payments in Lieu of Taxes	-	-	-	-	-	995,297	51,699	180,083	64,227	2,166,447
Total Deferred Inflows of Resources	-	-	387,886	165,000	-	995,297	51,699	180,083	64,227	5,234,200
Fund Balances:										
Nonspendable:										
Prepaid Items	-	-	-	-	-	-	-	-	-	116,890
Restricted for:										
Cemetery Operation	-	-	-	-	-	-	-	-	-	252,350
Economic Development	-	-	-	-	70,682	-	-	-	-	70,682
Tax Increment Financing Districts	-	-	-	-	-	9,374,212	-	435,790	187,526	12,371,372
Public safety- Police Protection Services	440,392	-	-	-	-	-	-	-	-	1,725,780
Public works- Landscaping	-	-	-	394,412	-	-	-	-	-	394,412
Public works- Lighting	-	-	471,154	-	-	-	-	-	-	471,154
Public works- Road and Bridge Maintenance	-	-	-	-	-	-	-	-	-	2,565,476
Public works- State Highway Maintenance	-	-	-	-	-	-	-	-	-	899,625
Public works- Township Road Repair and Maintenance	-	-	-	-	-	-	-	-	-	698,377
Total Fund Balances	440,392	-	471,154	394,412	70,682	9,374,212	-	435,790	187,526	19,566,118
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 460,942	\$ 861,285	\$ 916,782	\$ 563,343	\$ 70,734	\$ 10,371,785	\$ 51,699	\$ 620,616	\$ 251,753	\$ 26,172,132

See Independent Auditor's Report.

West Chester Township, Butler County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Township Motor Vehicle License Tax	Motor Vehicle License Tax	Gasoline Tax	Road & Bridge	Cemetery	Enforcement & Education	Drug Law Enforcement	Police Assistance	Cin-Day TIF	Asset Forfeiture
Revenues:										
Property and Other Taxes	\$ 571,192	\$ -	\$ -	\$ 1,967,809	\$ 46,836	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	10,262	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	23,387	-	-	192,129
Intergovernmental	4,186	97,472	904,559	202,954	-	1,430	-	89,382	-	-
Special Assessments	-	-	-	-	-	-	-	-	-	-
Investment Earnings	11,408	20,126	38,546	-	-	-	-	-	-	26,724
Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	2,095,276	-
Contributions and Donations	-	-	-	-	-	-	-	-	-	-
Other	5,895	-	-	150	198	-	-	-	-	-
Total Revenues	592,681	117,598	943,105	2,181,175	47,034	1,430	23,387	89,382	2,095,276	218,853
Expenditures:										
Current:										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Police	-	-	-	-	-	370	6,177	27,620	-	38,792
Fire & EMS	-	-	-	-	-	-	-	-	-	-
Public Works	679,230	39,790	475,855	1,911,961	-	-	-	-	556	-
Cemetery	-	-	-	-	311,086	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-	-
Payments to Schools	-	-	-	-	-	-	-	-	1,320,704	-
Capital Outlay	-	75,000	381,015	2,201,429	39,760	-	71,996	-	121,583	12,913
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal Retirement	7,652	-	-	-	-	-	-	-	14,562	29,123
Interest and Fiscal Charges	320	-	-	-	-	-	-	-	3,113	6,227
Total Expenditures	687,202	114,790	856,870	4,113,390	350,846	370	78,173	27,620	1,460,518	87,055
Excess (Deficiency) of Revenues Over (Under) Expenditures										
	(94,521)	2,808	86,235	(1,932,215)	(303,812)	1,060	(54,786)	61,762	634,758	131,798
Other Financing Sources:										
Proceeds from Sale of Capital Assets	-	-	3,400	-	-	-	-	-	-	-
Transfers In	-	-	-	2,250,000	250,000	-	-	-	-	-
Total Other Financing Sources	-	-	3,400	2,250,000	250,000	-	-	-	-	-
Net Change in Fund Balances	(94,521)	2,808	89,635	317,785	(53,812)	1,060	(54,786)	61,762	634,758	131,798
Fund Balances at Beginning of Year	385,560	516,359	809,990	2,247,691	311,223	30,795	409,403	33,173	1,739,086	672,183
Fund Balances at End of Year	\$ 291,039	\$ 519,167	\$ 899,625	\$ 2,565,476	\$ 257,411	\$ 31,855	\$ 354,617	\$ 94,935	\$ 2,373,844	\$ 803,981

West Chester Township, Butler County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds (Continued)
For the Year Ended December 31, 2024

	OneOhio Opioid Settlement	Coronavirus Relief	Street Lighting	UCB Landscape District	West Chester Development Council	Central Business TIF District	Tylersville TIF Service Payments	Tylers Place TIF	Cincinnati- Columbus TIF	Total Nonmajor Special Revenue Funds
Revenues:										
Property and Other Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,539,001
Charges for Services	-	-	-	-	-	-	-	-	-	\$ 57,098
Fines and Forfeitures	-	-	-	-	-	-	-	-	-	\$ 215,516
Intergovernmental	299,356	5,332,231	-	-	-	-	-	-	-	\$ 6,931,570
Special Assessments	-	-	393,901	158,140	-	-	-	-	-	\$ 552,041
Investment Earnings	-	-	-	-	2,821	-	-	-	-	\$ 99,625
Payments in Lieu of Taxes	-	-	-	-	-	2,162,114	139,600	217,947	148,571	\$ 4,763,508
Contributions and Donations	-	-	-	-	19,500	-	-	-	-	\$ 19,500
Other	-	-	-	-	-	-	-	-	-	\$ 6,243
Total Revenues	299,356	5,332,231	393,901	158,140	22,321	2,162,114	139,600	217,947	148,571	15,184,102
Expenditures:										
Current:										
General Government	-	53,730	-	-	-	-	-	-	-	\$ 53,730
Public Safety										
Police	20,315	1,881,536	-	-	-	-	-	-	-	\$ 1,974,810
Fire & EMS	-	1,807,766	-	-	-	-	-	-	-	\$ 1,807,766
Public Works	-	-	396,782	244,449	-	1,904	-	-	-	\$ 3,750,527
Cemetery	-	-	-	-	-	-	-	-	-	\$ 311,086
Economic Development	-	-	-	-	25,264	-	-	-	-	\$ 25,264
Payments to Schools	-	-	-	-	-	1,362,834	87,993	137,378	93,648	\$ 3,002,557
Capital Outlay	-	1,589,199	-	328	-	720,491	51,607	9,230	2,692	\$ 5,277,243
Debt Service										
Principal Retirement	-	-	-	-	-	-	-	10,401	6,241	\$ 67,979
Interest and Fiscal Charges	-	-	-	-	-	-	-	2,224	1,334	\$ 13,218
Total Expenditures	20,315	5,332,231	396,782	244,777	25,264	2,085,229	139,600	159,233	103,915	16,284,180
Excess (Deficiency) of Revenues Over (Under) Expenditures										
	279,041	-	(2,881)	(86,637)	(2,943)	76,885	-	58,714	44,656	(1,100,078)
Other Financing Sources:										
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	-	-	\$ 3,400
Transfers In	-	-	-	-	-	-	-	-	-	\$ 2,500,000
Total Other Financing Sources	-	-	-	-	-	-	-	-	-	2,503,400
Net Change in Fund Balances	279,041	-	(2,881)	(86,637)	(2,943)	76,885	-	58,714	44,656	1,403,322
Fund Balances at Beginning of Year	161,351	-	474,035	481,049	73,625	9,297,327	-	377,076	142,870	18,162,796
Fund Balances at End of Year	\$ 440,392	\$ -	\$ 471,154	\$ 394,412	\$ 70,682	\$ 9,374,212	\$ -	\$ 435,790	\$ 187,526	\$ 19,566,118

See Independent Auditor's Report.

**West Chester Township
Butler County, Ohio**
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Township Motor Vehicle License Tax Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 432,188	\$ 432,188	\$ 571,192	\$ 139,004
Intergovernmental	-	-	500	500
Interest	40,000	40,000	11,086	(28,914)
Other	5,461	5,461	9,540	4,079
Total Revenues	477,649	477,649	592,318	114,669
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Other		752,448	752,448	609,827
				142,621
Net Change in Fund Balances		(274,799)	(274,799)	(17,509) <u>\$ 257,290</u>
Fund Balances at Beginning of Year		252,130	252,130	252,130
Prior Year Encumbrances Appropriated		33,071	33,071	33,071
Fund Balances at End of Year	\$ 10,402	\$ 10,402	\$ 267,692	

**West Chester Township
Butler County, Ohio**
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Motor Vehicle License Tax Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 77,328	\$ 77,328	\$ 97,709	\$ 20,381
Interest	20,000	20,000	19,521	(479)
Total Revenues	97,328	97,328	117,230	19,902
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Other		116,500	116,500	68,578
				47,922
Capital Outlay		75,000	75,000	75,000
Total Expenditures		191,500	191,500	143,578
				47,922
Net Change in Fund Balances		(94,172)	(94,172)	(26,348) <u>\$ 67,824</u>
Fund Balances at Beginning of Year		465,671	465,671	465,671
Prior Year Encumbrances Appropriated		40,500	40,500	40,500
Fund Balances at End of Year	\$ 411,999	\$ 411,999	\$ 479,823	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Gasoline Tax Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental Interest	\$ 619,478	\$ 619,478	\$ 902,544	\$ 283,066
	20,000	20,000	37,347	17,347
Total Revenues	<u>639,478</u>	<u>639,478</u>	<u>939,891</u>	<u>300,413</u>
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Other	615,640	615,640	525,974	89,666
Capital Outlay	594,380	594,380	489,882	104,498
Total Expenditures	<u>1,210,020</u>	<u>1,210,020</u>	<u>1,015,856</u>	<u>194,164</u>
Excess of Expenditures Over Revenues	(570,542)	(570,542)	(75,965)	494,577
Other Financing Sources:				
Proceeds from Sale of Capital Assets	-	-	3,400	3,400
Net Change in Fund Balances	(570,542)	(570,542)	(72,565)	<u>\$ 497,977</u>
Fund Balances at Beginning of Year	422,372	422,372	422,372	
Prior Year Encumbrances Appropriated	324,420	324,420	324,420	
Fund Balances at End of Year	<u>\$ 176,250</u>	<u>\$ 176,250</u>	<u>\$ 674,227</u>	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Road and Bridge Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 1,848,387	\$ 1,848,387	\$ 1,967,809	\$ 119,422
Charges for Services	7,192	7,192	10,262	3,070
Intergovernmental	252,053	252,053	202,954	(49,099)
Other	-	-	150	150
Total Revenues	2,107,632	2,107,632	2,181,175	73,543
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Personal Service	2,132,946	2,133,746	1,877,779	255,967
Other	146,857	146,057	78,394	67,663
Total Public Works	2,279,803	2,279,803	1,956,173	323,630
Capital Outlay	3,607,810	3,607,810	2,212,694	1,395,116
Total Expenditures	5,887,613	5,887,613	4,168,867	1,718,746
Excess of Expenditures Over Revenues	(3,779,981)	(3,779,981)	(1,987,692)	1,792,289
Other Financing Sources:				
Transfers In	2,250,000	2,250,000	2,250,000	-
Net Change in Fund Balances	(1,529,981)	(1,529,981)	262,308	\$ 1,792,289
Fund Balances at Beginning of Year	2,233,802	2,233,802	2,233,802	
Prior Year Encumbrances Appropriated	122,667	122,667	122,667	
Fund Balances at End of Year	<u>\$ 826,488</u>	<u>\$ 826,488</u>	<u>\$ 2,618,777</u>	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Cemetery Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Charges for Services	\$ 27,501	\$ 27,501	\$ 46,836	\$ 19,335
Other	-	-	198	198
Total Revenues	<u>27,501</u>	<u>27,501</u>	<u>47,034</u>	<u>19,533</u>
Expenditures:				
Current:				
Cemetery				
Personal Service	294,235	294,235	263,787	30,448
Other	67,764	67,764	51,644	16,120
Total Cemetery	<u>361,999</u>	<u>361,999</u>	<u>315,431</u>	<u>46,568</u>
Capital Outlay	40,000	40,000	39,760	240
Total Expenditures	<u>401,999</u>	<u>401,999</u>	<u>355,191</u>	<u>46,808</u>
Excess of Expenditures Over Revenues	(374,498)	(374,498)	(308,157)	66,341
Other Financing Sources:				
Transfers In	250,000	250,000	250,000	-
Net Change in Fund Balances	(124,498)	(124,498)	(58,157)	\$ <u>66,341</u>
Fund Balances at Beginning of Year	317,805	317,805	317,805	
Prior Year Encumbrances Appropriated	1,864	1,864	1,864	
Fund Balances at End of Year	<u>\$ 195,171</u>	<u>\$ 195,171</u>	<u>\$ 261,512</u>	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Enforcement and Education Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 912	\$ 912	\$ 1,671	\$ 759
Expenditures:				
Current:				
Public Safety				
Police				
Other	31,422	31,422	370	31,052
Net Change in Fund Balances	(30,510)	(30,510)	1,301	\$ <u>31,811</u>
Fund Balances at Beginning of Year	30,510	30,510	30,510	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,811</u>	

**West Chester Township
Butler County, Ohio**
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Law Enforcement Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 55,794	\$ 20,794	\$ 25,003	\$ 4,209
Expenditures:				
Current:				
Public Safety				
Police				
Other	325,957	290,957	21,134	269,823
Capital Outlay	129,030	129,030	85,344	43,686
Total Expenditures	454,987	419,987	106,478	313,509
Net Change in Fund Balances	(399,193)	(399,193)	(81,475)	\$ 317,718
Fund Balances at Beginning of Year	402,944	402,944	402,944	
Prior Year Encumbrances Appropriated	18,570	18,570	18,570	
Fund Balances at End of Year	\$ 22,321	\$ 22,321	\$ 340,039	

**West Chester Township
Butler County, Ohio**
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Assistance Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 89,382	\$ 89,382
Expenditures:				
Current:				
Public Safety				
Police				
Other	33,858	33,858	28,106	5,752
Net Change in Fund Balances	(33,858)	(33,858)	61,276	\$ 95,134
Fund Balances at Beginning of Year	28,547	28,547	28,547	
Prior Year Encumbrances Appropriated	5,311	5,311	5,311	
Fund Balances at End of Year	\$ -	\$ -	\$ 95,134	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Cin-Day TIF Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 1,428,151	\$ 1,428,151	\$ 2,095,276	\$ 667,125
Expenditures:				
Current:				
Public Works				
Other	- -	19,075	18,231	844
Payment to Schools	- -	1,320,704	1,320,704	-
Capital Outlay	3,167,699	1,827,920	174,209	1,653,711
Total Expenditures	<u>3,167,699</u>	<u>3,167,699</u>	<u>1,513,144</u>	<u>1,654,555</u>
Net Change in Fund Balances	(1,739,548)	(1,739,548)	582,132	<u>\$ 2,321,680</u>
Fund Balances at Beginning of Year	1,720,928	1,720,928	1,720,928	
Prior Year Encumbrances Appropriated	18,620	18,620	18,620	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,321,680</u>	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Asset Forfeiture Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 40,000	\$ 40,000	\$ 192,129	\$ 152,129
Interest	20,000	20,000	26,314	6,314
Total Revenues	<u>60,000</u>	<u>60,000</u>	<u>218,443</u>	<u>158,443</u>
Expenditures:				
Current:				
Public Safety				
Police				
Other	736,944	736,944	79,503	657,441
Capital Outlay	37,240	37,240	37,240	-
Total Expenditures	<u>774,184</u>	<u>774,184</u>	<u>116,743</u>	<u>657,441</u>
Net Change in Fund Balances	(714,184)	(714,184)	101,700	<u>\$ 815,884</u>
Fund Balances at Beginning of Year	632,403	632,403	632,403	
Prior Year Encumbrances Appropriated	40,891	40,891	40,891	
Fund Balances at End of Year	<u>\$ (40,890)</u>	<u>\$ (40,890)</u>	<u>\$ 774,994</u>	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
OneOhio Opioid Settlement Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 30,000	\$ 280,000	\$ 299,356	\$ 19,356
Expenditures:				
Current:				
Public Safety				
Police	191,379	441,379	66,488	374,891
Other				
Net Change in Fund Balances	(161,379)	(161,379)	232,868	\$ 394,247
Fund Balances at Beginning of Year	161,379	161,379	161,379	
Fund Balances at End of Year	\$ -	\$ -	\$ 394,247	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Coronavirus Relief Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 150,000	\$ 3,725,838	\$ 3,725,838	\$ -
Expenditures:				
Current:				
General Government				
Administration				
Other	81,400	122,830	122,830	-
Public Safety				
Police				
Personal Service	-	2,190,873	1,881,536	309,337
Fire and EMS				
Personal Service	-	2,228,837	1,807,766	421,071
Total Public Safety	-	4,419,710	3,689,302	730,408
Capital Outlay	2,600,077	1,664,775	1,608,298	56,477
Total Expenditures	2,681,477	6,207,315	5,420,430	786,885
Excess of Expenditures Over Revenues	(2,531,477)	(2,481,477)	(1,694,592)	786,885
Other Financing Uses:				
Advances Out	(150,000)	(200,000)	(200,000)	-
Net Change in Fund Balances	(2,681,477)	(2,681,477)	(1,894,592)	\$ 786,885
Fund Balances at Beginning of Year	1,791,430	1,791,430	1,791,430	
Prior Year Encumbrances Appropriated	890,047	890,047	890,047	
Fund Balances at End of Year	\$ -	\$ -	\$ 786,885	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Street Lighting Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Special Assessments	\$ 343,140	\$ 343,140	\$ 393,901	\$ 50,761
Expenditures:				
Current:				
Public Works				
Street Lighting	840,606	840,606	388,321	452,285
Other				
Net Change in Fund Balances	(497,466)	(497,466)	5,580	\$ 503,046
Fund Balances at Beginning of Year	497,466	497,466	497,466	
Fund Balances at End of Year	\$ -	\$ -	\$ 503,046	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
UCB Landscape District Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Special Assessments	\$ 165,000	\$ 158,140	\$ 158,140	\$ -
Expenditures:				
Current:				
Public Works				
Roads and Bridges	122,603	130,603	129,185	1,418
Personal Service	115,000	165,000	115,953	49,047
Other				
Total Public Works	237,603	295,603	245,138	50,465
Capital Outlay	412,738	347,878	-	347,878
Total Expenditures	650,341	643,481	245,138	398,343
Net Change in Fund Balances	(485,341)	(485,341)	(86,998)	\$ 398,343
Fund Balances at Beginning of Year	485,341	485,341	485,341	
Fund Balances at End of Year	\$ -	\$ -	\$ 398,343	

**West Chester Township
Butler County, Ohio**
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Central Business TIF District Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 2,145,079	\$ 2,145,079	\$ 2,162,114	\$ 17,035
Expenditures:				
Current:				
Public Works				
Other	-	2,800	1,904	896
Payment to Schools	-	1,362,834	1,362,834	-
Capital Outlay	11,445,373	10,079,739	817,089	9,262,650
Total Expenditures	11,445,373	11,445,373	2,181,827	9,263,546
Net Change in Fund Balances	(9,300,294)	(9,300,294)	(19,713)	\$ 9,280,581
Fund Balances at Beginning of Year	8,513,223	8,513,223	8,513,223	
Prior Year Encumbrances Appropriated	787,071	787,071	787,071	
Fund Balances at End of Year	\$ -	\$ -	\$ 9,280,581	

**West Chester Township
Butler County, Ohio**
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Tylersville TIF Service Payments Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 135,949	\$ 139,600	\$ 139,600	\$ -
Expenditures:				
Payment to Schools	-	87,993	87,993	-
Capital Outlay	135,949	51,607	51,607	-
Total Expenditures	135,949	139,600	139,600	-
Net Change in Fund Balances	-	-	-	\$ -
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	\$ -	\$ -	\$ -	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Tylers Place TIF Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 281,188	\$ 217,947	\$ 217,947	\$ -
Expenditures:				
Current:				
Public Safety				
Police				
Personal Service	-	-	-	-
Other	-	12,625	12,500	125
Payment to Schools	-	137,378	137,378	-
Capital Outlay	658,263	445,019	21,066	423,953
Total Expenditures	<u>658,263</u>	<u>595,022</u>	<u>170,944</u>	<u>424,078</u>
Net Change in Fund Balances	(377,075)	(377,075)	47,003	<u>\$ 424,078</u>
Fund Balances at Beginning of Year	356,009	356,009	356,009	
Prior Year Encumbrances Appropriated	21,066	21,066	21,066	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 424,078</u>	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Cincinnati-Columbus TIF Nonmajor Special Revenue Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 136,458	\$ 136,458	\$ 148,571	\$ 12,113
Expenditures:				
Current:				
Public Safety				
Police				
Other	-	7,575	7,500	75
Payment to Schools	-	93,648	93,648	-
Capital Outlay	279,328	178,105	7,980	170,125
Total Expenditures	<u>279,328</u>	<u>279,328</u>	<u>109,128</u>	<u>170,200</u>
Net Change in Fund Balances	(142,870)	(142,870)	39,443	<u>\$ 182,313</u>
Fund Balances at Beginning of Year	134,890	134,890	134,890	
Prior Year Encumbrances Appropriated	7,980	7,980	7,980	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 182,313</u>	

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
West Chester Community Television Fund [1]
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance With Final Budget
	Original	Final	Actual	
Revenues:				
Charges for Services	\$ 121	\$ 121	\$ 180	\$ 59
Licenses and Permits	706,866	626,866	630,368	3,502
Contributions and Donations	800	800	5,346	4,546
Other	-	-	7,119	7,119
Total Revenues	707,787	627,787	643,013	15,226
Expenditures:				
Current:				
Community Television				
Personal Service	679,898	679,898	536,502	143,396
Other	657,252	607,253	411,386	195,867
Total Community Television	1,337,150	1,287,151	947,888	339,263
Capital Outlay	40,000	40,000	-	40,000
Total Expenditures	1,377,150	1,327,151	947,888	379,263
Net Change in Fund Balances	(669,363)	(699,364)	(304,875)	\$ 394,489
Fund Balances at Beginning of Year	680,439	680,439	680,439	
Prior Year Encumbrances Appropriated	25,585	25,585	25,585	
Fund Balances at End of Year	\$ 36,661	\$ 6,660	\$ 401,149	

[1] - This fund is included with the General Fund for GAAP reporting purposes.

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
West Chester Connections Fund [1]
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
Expenditures:				
Current:				
General Government				
Administration				
Other	170,979	170,979	5,278	165,701
Capital Outlay	- -	1,000,000	- -	1,000,000
Total Expenditures	<u>170,979</u>	<u>1,170,979</u>	<u>5,278</u>	<u>1,165,701</u>
Net Change in Fund Balances	(170,979)	(170,979)	994,722	<u>\$ 1,165,701</u>
Fund Balances at Beginning of Year	<u>170,979</u>	<u>170,979</u>	<u>170,979</u>	
Fund Balances at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,165,701</u></u>	

[1] - This fund is included with the General Fund for GAAP reporting purposes.

**West Chester Township
Butler County, Ohio**
**Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual**
Sustainable Infrastructure Fund [1]
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Interest	\$ 480,000	\$ 1,980,000	\$ 4,185,205	\$ 2,205,205
Expenditures:				
Capital Outlay	<u>13,689,928</u>	<u>15,189,928</u>	<u>-</u>	<u>15,189,928</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,209,928)	(13,209,928)	4,185,205	17,395,133
Other Financing Uses:				
Transfers Out	<u>(750,000)</u>	<u>(750,000)</u>	<u>(750,000)</u>	<u>-</u>
Net Change in Fund Balances	(13,959,928)	(13,959,928)	3,435,205	<u>\$ 17,395,133</u>
Fund Balances at Beginning of Year	<u>13,978,498</u>	<u>13,978,498</u>	<u>13,978,498</u>	
Fund Balances at End of Year	<u><u>\$ 18,570</u></u>	<u><u>\$ 18,570</u></u>	<u><u>\$ 17,413,703</u></u>	

[1] - This fund is included with the General Fund for GAAP reporting purposes.

**West Chester Township
Butler County, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2024**

	State Route 747 TIF Debt Service	Capstone TIF Debt Service	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 107,172	\$ -	\$ 107,172
Receivables:			
Special Assessments	- -	458,100	458,100
Payments in Lieu of Taxes Receivable	<u>1,821,609</u>	<u>-</u>	<u>1,821,609</u>
Total Assets	<u><u>\$ 1,928,781</u></u>	<u><u>\$ 458,100</u></u>	<u><u>\$ 2,386,881</u></u>
Deferred Inflows of Resources:			
Unavailable Revenue - Special Assessments	\$ -	\$ 458,100	\$ 458,100
Payments in Lieu of Taxes Levied For Next Year	<u>1,821,609</u>	<u>-</u>	<u>1,821,609</u>
Total Deferred Inflows of Resources	<u><u>1,821,609</u></u>	<u><u>458,100</u></u>	<u><u>2,279,709</u></u>
Fund Balances:			
Restricted for:			
Tax Increment Financing Districts	<u>107,172</u>	<u>-</u>	<u>107,172</u>
Total Fund Balances	<u><u>107,172</u></u>	<u><u>-</u></u>	<u><u>107,172</u></u>
Total Deferred Inflows of Resources and Fund Balances	<u><u>\$ 1,928,781</u></u>	<u><u>\$ 458,100</u></u>	<u><u>\$ 2,386,881</u></u>

**West Chester Township
Butler County, Ohio**
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2024

	State Route 747 TIF Debt Service	Capstone TIF Debt Service	Total Nonmajor Debt Service Funds
Revenues:			
Special Assessments	\$ -	\$ 229,300	\$ 229,300
Payments in Lieu of Taxes	<u>107,189</u>	<u>-</u>	<u>107,189</u>
 Total Revenues	 <u>107,189</u>	 <u>229,300</u>	 <u>336,489</u>
 Expenditures:			
Debt Service			
Principal Retirement	85,000	200,000	285,000
Interest and Fiscal Charges	<u>21,292</u>	<u>29,300</u>	<u>50,592</u>
 Total Expenditures	 <u>106,292</u>	 <u>229,300</u>	 <u>335,592</u>
 Net Change in Fund Balances	 897	 -	 897
 Fund Balances at Beginning of Year	 <u>106,275</u>	 <u>-</u>	 <u>106,275</u>
 Fund Balances at End of Year	 <u>\$ 107,172</u>	 <u>\$ -</u>	 <u>\$ 107,172</u>

**West Chester Township
Butler County, Ohio**
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Union Centre Boulevard Tax Increment Financing Major Debt Service Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 2,008,063	\$ 1,949,809	\$ 1,949,809	\$ -
Expenditures:				
Debt Service				
Principal Retirement	4,455,615	3,854,213	1,665,000	2,189,213
Interest and Fiscal Charges	-	543,148	543,080	68
Total Expenditures	<u>4,455,615</u>	<u>4,397,361</u>	<u>2,208,080</u>	<u>2,189,281</u>
Net Change in Fund Balances	(2,447,552)	(2,447,552)	(258,271)	<u>\$ 2,189,281</u>
Fund Balances at Beginning of Year	<u>2,447,552</u>	<u>2,447,552</u>	<u>2,447,552</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,189,281</u>	

**West Chester Township
Butler County, Ohio**
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Route 747 Tax Increment Financing Nonmajor Debt Service Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 104,982	\$ 104,982	\$ 107,189	\$ 2,207
Expenditures:				
Debt Service				
Principal Retirement	211,257	189,961	85,000	104,961
Interest and Fiscal Charges	-	21,296	21,292	4
Total Expenditures	<u>211,257</u>	<u>211,257</u>	<u>106,292</u>	<u>104,965</u>
Net Change in Fund Balances	(106,275)	(106,275)	897	<u>\$ 107,172</u>
Fund Balances at Beginning of Year	<u>106,275</u>	<u>106,275</u>	<u>106,275</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,172</u>	

**West Chester Township
Butler County, Ohio**
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Capstone Tax Increment Financing Nonmajor Debt Service Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Special Assessments	\$ 229,300	\$ 229,300	\$ 229,300	\$ -
Expenditures:				
Debt Service				
Principal Retirement	-	200,000	200,000	-
Interest and Fiscal Charges	-	29,300	29,300	-
Total Expenditures	-	229,300	229,300	-
Net Change in Fund Balances	-	-	-	\$ -
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	\$ -	\$ -	\$ -	\$ -

**West Chester Township
Butler County, Ohio**
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Bequest Permanent Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Interest	\$ 320	\$ 320	\$ 692	\$ 372
Expenditures:				
Current:				
Cemetery				
Other	17,221	17,221	120	17,101
Net Change in Fund Balances	(16,901)	(16,901)	572	\$ 17,473
Fund Balances at Beginning of Year	16,901	16,901	16,901	
Fund Balances at End of Year	\$ -	\$ -	\$ 17,473	

STATISTICAL SECTION



**West Chester Township
Butler County, Ohio
Statistical Section Description**

This part of the Township's annual comprehensive financial report presenting 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 health. These tables are presented in accordance with Governmental Accounting Standards Board Statement No. 44, *Economic Condition Reporting: The Statistical Section*.

Contents	Tables
<i>Financial Trends</i>	1 - 4
These schedules contain trend information to help understand how the Township's financial performance and wellbeing have changed over time.	
<i>Revenue Capacity</i>	5 - 8
These schedules contain information to help asses the Township's most significant local revenue source.	
<i>Debt Capacity</i>	9 - 12
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.	
<i>Demographic and Economic Information</i>	13 - 14
These schedules offer demographic and economic indicators to help the reader understand the environment the Township's financial activities take place in.	
<i>Operating Information</i>	15 - 17
These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial reports relates to the services the Township provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Table 1

**West Chester Township
Butler County, Ohio
Net Position By Component
Last Ten Years
(Accrual Basis of Accounting)
(Unaudited)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Net Investment in Capital Assets	\$118,993,146	\$116,249,301	\$110,349,957	\$110,220,396	\$104,715,906	\$98,376,124	\$92,614,448	\$82,372,050	\$77,127,238	\$72,019,960
Restricted:										
Tax Increment Financing Districts	79,056,857	70,619,580	67,287,507	58,783,648	58,482,777	64,230,536	71,251,641	71,746,850	65,069,078	62,193,085
Other Purposes	135,416	161,351	32,085	-	-	-	-	-	-	-
Permanent Fund Principal	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Police	16,480,458	10,728,892	8,841,563	1,049,953	-	-	261,074	-	1,957,163	2,659,597
Fire & EMS	-	-	-	-	-	-	487,778	-	779,017	2,721,283
Cemetery	74,651	122,759	206,779	121,282	24,344	-	-	31,700	21,390	10,149
Public Works	4,784,683	3,556,500	4,359,024	3,860,885	2,058,262	1,773,632	3,146,110	4,374,525	5,377,157	2,989,006
Unrestricted (deficit)	30,075,011	24,446,816	15,271,034	13,392,376	(3,074,024)	(2,151,781)	(11,498,454)	15,530,676	15,947,146	13,685,941
Total Governmental Activities Net Position	\$249,605,222	\$225,890,199	\$206,352,949	\$187,433,540	\$162,212,265	\$162,233,511	\$156,267,597	\$174,060,801	\$166,283,189	\$156,284,021

Note - the Township implemented GASB 75 in 2018. Net Position for 2017 (and prior years) has not been adjusted for the impact of GASB 75.

Note - the Township implemented GASB 101 in 2024. Net Position for 2023 (and prior years) has not been adjusted for the impact of GASB 101.

Table 2

West Chester Township Butler County, Ohio Changes in Net Position Last Ten Years (Accrual Basis of Accounting) (Unaudited)										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental Activities:										
General Government	\$4,724,330	\$4,259,307	\$3,454,588	\$2,295,667	\$4,287,849	\$4,282,585	\$3,955,252	\$3,689,042	\$3,629,363	\$3,832,923
Public Safety										
Police	16,583,423	17,809,547	11,825,932	6,365,184	16,340,291	19,210,603	15,748,341	16,212,738	14,381,491	12,537,137
Fire and Emergency Medical Services	22,047,937	19,737,569	16,655,115	14,860,872	15,462,344	2,506,901	15,310,523	13,905,125	14,815,205	12,752,169
Public Works	8,469,819	10,824,028	7,882,272	9,125,750	14,752,355	21,126,611	9,124,430	5,751,115	5,489,951	5,478,941
Cemetery	319,043	304,340	257,103	158,308	279,940	339,064	273,427	291,049	268,808	236,380
Parks and Recreation	1,183,122	1,184,616	1,085,989	812,424	865,713	942,507	891,292	991,133	883,721	937,884
Planning and Zoning	957,569	934,596	724,387	882,105	875,710	807,122	784,907	752,863	704,235	640,709
Economic Development	32,576	35,415	37,578	53,780	135,276	202,511	59,150	18,039	41,962	29,269
Community Television	926,931	1,125,245	687,868	367,835	648,392	708,578	631,924	523,334	419,996	329,011
Payments to Schools	7,978,187	7,422,190	8,699,836	6,206,586	5,784,981	4,070,361	4,236,762	3,975,777	3,700,289	3,437,550
Interest and Fiscal Charges	294,529	365,794	425,800	740,920	982,430	1,336,402	1,313,731	1,465,983	2,108,498	2,089,710
Total Governmental Activities Expenses	63,517,466	64,002,647	51,736,468	41,869,431	60,415,281	55,533,245	52,329,739	47,576,198	46,443,519	42,301,683
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	349,135	229,382	249,903	365,966	348,490	390,802	434,932	291,002	423,787	288,086
Public Safety										
Police	1,098,836	961,493	1,046,263	905,153	826,396	1,011,717	834,098	585,951	587,752	574,308
Fire and Emergency Medical Services	1,566,853	1,464,131	1,298,302	1,343,987	1,094,354	877,901	1,119,932	1,109,941	1,151,915	1,045,852
Public Works	557,855	547,009	522,082	524,926	460,675	489,687	15,338	44,086	24,498	26,465
Cemetery	46,836	37,808	76,078	49,676	47,049	53,769	56,861	48,443	64,651	45,118
Parks and Recreation	8,730	9,170	110,475	112,725	75,850	106,890	101,591	110,395	113,450	101,905
Planning and Zoning	28,804	36,754	50,216	27,404	24,403	17,205	-	-	-	-
Community Television	722,501	669,188	721,611	619,623	595,267	607,548	570,697	627,535	585,141	573,408
Subtotal - Charges for Services	4,379,550	3,954,935	4,074,930	3,949,460	3,472,484	3,555,519	3,133,449	2,817,353	2,951,194	2,655,142
Operating Grants and Contributions:										
General Government	1,000,000	-	-	110,921	3,976,850	82,196	10,160	8,474	18,309	16,296
Public Safety										
Police	179,269	87,124	44,687	35,352	38,892	74,697	58,334	63,711	23,174	16,817
Fire and Emergency Medical Services	20,469	1,645	3,729	4,846	30,658	1,000	3,284	42,723	767	2,733
Public Works	4,686	42,503	586	1,000	500	14,702	523,101	502,231	506,875	494,817
Parks and Recreation	36	4,865	5,640	5,330	4,267	-	-	-	-	-
Economic Development	19,500	24,500	15,000	28,000	37,500	41,801	36,500	41,000	19,932	11,000
Community Television	5,346	2,144	1,518	-	-	-	-	-	-	1,101
Subtotal - Operating Grants and Contributions	\$ 1,229,306	\$ 162,781	\$ 71,160	\$ 185,449	\$ 4,088,667	\$ 214,396	\$ 631,379	\$ 658,139	\$ 569,057	\$ 542,764

(continued)

Table 2

**West Chester Township
Butler County, Ohio**
Changes in Net Position (continued)
Last Ten Years
(Accrual Basis of Accounting)
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Capital Grants and Contributions:										
General Government	\$ -	\$ -	\$ -	\$ 260,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety					157,000					
Fire and Emergency Medical Services	-	-	-	-						
Public Works	-	-	-	-					2,288,128	-
Subtotal - Capital Grants and Contributions	-	-	-	260,573	157,000	-	-	-	2,288,128	-
<i>Total Governmental Activities Program Revenues</i>	<i>5,608,856</i>	<i>4,117,716</i>	<i>4,146,090</i>	<i>4,395,482</i>	<i>7,718,151</i>	<i>3,769,915</i>	<i>3,764,828</i>	<i>3,475,492</i>	<i>5,808,379</i>	<i>3,197,906</i>
Net (Expense)/Revenue										
Governmental Activities	(57,908,610)	(59,884,931)	(47,590,378)	(37,473,949)	(52,697,130)	(51,763,330)	(48,564,911)	(44,100,706)	(40,635,140)	(39,103,777)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes Levied for:										
General Purposes	1,960,565	1,882,831	1,767,343	1,761,739	1,582,013	1,497,855	1,435,670	1,318,026	1,308,234	1,263,254
Public Works	2,525,084	2,399,536	2,283,986	2,278,453	2,059,961	2,021,990	1,955,984	1,872,442	1,786,047	1,769,997
Public Safety - Police	17,532,691	17,565,562	16,749,557	16,660,366	12,283,578	11,951,105	11,724,918	11,395,685	11,290,823	10,983,563
Public Safety - Fire	15,665,400	15,694,018	14,968,702	14,863,552	10,564,782	10,243,804	10,049,930	9,767,730	9,684,325	9,418,659
Payments in Lieu of Taxes	21,687,143	21,292,527	22,137,869	19,282,344	17,494,584	20,574,633	20,850,502	19,455,217	18,887,974	17,634,599
Permissive Taxes	1,665,349	1,636,077	1,242,268	940,080	556,458	1,311,616	1,241,829	1,161,037	1,167,455	999,500
Unrestricted Grants and Contributions	13,575,242	11,015,647	7,712,387	6,545,574	6,490,882	6,338,766	5,696,822	5,635,834	5,892,730	5,986,485
Unrestricted Investment Earnings	7,565,835	6,225,541	(369,228)	92,857	1,573,836	3,744,371	2,224,045	1,272,347	616,720	863,958
Miscellaneous and Sale of Assets	148,834	1,710,442	16,903	270,259	69,790	45,104	-	-	-	-
<i>Total Governmental Activities</i>	<i>82,326,143</i>	<i>79,422,181</i>	<i>66,509,787</i>	<i>62,695,224</i>	<i>52,675,884</i>	<i>57,729,244</i>	<i>55,179,700</i>	<i>51,878,318</i>	<i>50,634,308</i>	<i>48,920,015</i>
Change in Net Position										
Governmental Activities	<u>\$ 24,417,533</u>	<u>\$ 19,537,250</u>	<u>\$ 18,919,409</u>	<u>\$ 25,221,275</u>	<u>\$ (21,246)</u>	<u>\$ 5,965,914</u>	<u>\$ 6,614,789</u>	<u>\$ 7,777,612</u>	<u>\$ 9,999,168</u>	<u>\$ 9,816,238</u>

Table 3

**West Chester Township
Butler County, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)
(Unaudited)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 180,737	\$ 192,740	\$ 229,168	\$ 191,298	\$ 208,935	\$ 190,910	\$ 158,460	\$ 191,981	\$ 189,777	\$ 151,324
Committed	19,216,935	14,858,119	11,658,032	11,971,928	11,971,582	12,045,517	9,289,967	8,061,196	7,206,660	6,738,769
Assigned	3,613,633	3,615,816	1,402,132	1,238,062	1,047,111	491,990	120,510	194,249	195,373	119,257
Unassigned	14,476,587	10,487,280	8,138,826	9,061,790	9,899,682	10,587,631	10,176,409	9,905,148	10,026,430	10,225,195
Total General Fund	37,487,892	29,153,955	21,428,158	22,463,078	23,127,310	23,316,048	19,745,346	18,352,574	17,618,240	17,234,545
All Other Governmental Funds										
Nonspendable	636,856	423,209	341,738	309,840	323,095	548,603	1,913,212	1,381,493	560,534	332,736
Restricted	144,553,253	129,766,031	121,874,600	109,568,595	103,123,213	103,660,296	98,877,146	100,313,205	94,977,042	91,990,196
Unassigned	-	-	-	-	-	-	-	-	-	(2,052,790)
Total All Other Governmental Funds	145,190,109	130,189,240	122,216,338	109,878,435	103,446,308	104,208,899	100,790,358	101,694,698	95,537,576	90,270,142
<i>Total Governmental Funds</i>	\$ 182,678,001	\$ 159,343,195	\$ 143,644,496	\$ 132,341,513	\$ 126,573,618	\$ 127,524,947	\$ 120,535,704	\$ 120,047,272	\$ 113,155,816	\$ 107,504,687

Table 4

West Chester Township Butler County, Ohio Changes in Fund Balances, Governmental Funds Last Ten Years (Modified Accrual Basis of Accounting) (Unaudited)										
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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Property and Other Taxes	\$ 39,541,212	\$ 39,325,095	\$ 37,256,670	\$ 36,230,908	\$ 26,721,404	\$ 27,001,326	\$ 26,464,186	\$ 25,625,097	\$ 25,331,483	\$ 24,650,568
Charges for Services	2,709,539	2,494,573	2,300,563	2,319,233	2,141,979	1,971,965	1,840,036	1,499,383	1,608,817	1,551,371
Licenses and Permits	1,110,760	849,316	1,028,383	958,875	856,193	1,007,756	945,031	841,228	1,009,562	852,409
Fines and Forfeitures	300,508	171,108	281,684	109,594	138,493	341,766	200,245	257,700	231,683	271,876
Intergovernmental	14,677,950	11,038,588	7,584,633	6,881,929	10,860,227	6,260,043	5,677,594	5,727,359	5,839,536	5,982,661
Special Assessments	799,364	791,926	753,799	757,684	696,015	751,278	759,783	725,159	513,487	495,190
Investment Earnings	7,565,835	6,225,541	(369,228)	92,857	1,576,486	3,819,086	2,208,015	1,243,188	601,573	865,045
Payments in Lieu of Taxes	21,687,143	21,292,527	22,137,869	19,282,344	17,494,584	20,574,633	20,850,502	19,455,217	18,887,974	17,634,599
Contributions and Donations	24,882	31,509	23,292	52,939	47,193	44,099	42,634	43,857	23,457	17,952
Other	48,238	187,070	76,636	131,021	46,359	66,107	142,096	98,177	139,492	568,278
Total Revenues	88,465,431	82,407,253	71,074,301	66,817,384	60,578,933	61,838,059	59,130,122	55,516,365	54,187,064	52,889,949
Expenditures										
Current:										
General Government	4,018,397	3,702,607	3,453,797	3,566,591	3,367,492	2,919,296	2,969,273	2,775,345	2,854,232	3,144,877
Public Safety:										
Police	17,019,315	16,369,572	15,472,745	14,866,123	13,093,470	14,602,890	13,503,330	13,199,098	12,805,712	12,284,226
Fire & EMS	17,164,877	16,301,033	15,690,697	14,303,548	12,342,886	12,872,208	12,171,765	12,207,268	12,017,187	11,968,172
Public Works	3,968,965	3,448,681	3,264,087	2,875,151	2,487,126	2,901,304	2,795,900	2,490,713	2,469,320	2,697,612
Cemetery	311,206	293,542	300,997	284,192	235,553	266,393	235,539	235,741	237,082	227,523
Parks and Recreation	757,074	765,155	561,787	428,809	281,771	387,877	362,025	474,264	436,111	513,460
Planning and Zoning	945,234	931,290	944,827	882,105	845,613	807,122	717,667	639,847	671,506	657,254
Economic Development	25,264	28,103	30,266	50,608	33,044	41,415	53,807	19,242	25,806	26,461
Community Television	902,877	926,087	753,053	593,088	522,518	533,192	459,732	452,102	383,001	327,017
Payments to Schools	7,978,187	7,422,190	8,699,836	6,206,586	5,784,981	4,070,361	4,236,762	3,975,777	3,700,289	3,437,550
Capital Outlay	9,049,869	15,821,482	7,874,597	10,829,322	17,114,663	23,767,180	7,676,478	5,241,935	6,658,129	6,812,792
Debt Service										
Principal Retirement	2,393,903	2,292,970	1,983,307	5,236,298	4,592,489	5,120,000	12,090,000	5,345,000	6,563,779	5,140,000
Interest and Fiscal Charges	640,307	711,603	774,519	959,164	1,171,228	1,229,407	1,386,352	1,568,577	2,156,217	2,109,178
Refunding Bond Issuance Costs	-	-	-	-	-	231,123	-	-	-	-
Total Expenditures	65,175,475	69,014,315	59,804,515	61,081,585	61,872,834	69,749,768	58,658,630	48,624,909	50,978,371	49,346,122
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,289,956	13,392,938	11,269,786	5,735,799	(1,293,901)	(7,911,709)	471,492	6,891,456	3,208,693	3,543,827
Other Financing Sources (Uses)										
Issuance of Debt	-	-	-	-	-	14,000,000	-	-	1,785,000	-
Premiums from Bonds Issued	-	-	-	-	-	794,368	-	-	315,000	-
Premium on Refunding Bonds	-	-	-	-	-	-	-	-	3,124,480	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-	-	-	(20,797,044)	-
Proceeds from Sale of Capital Assets	44,850	1,852,702	33,197	32,096	85,114	106,584	16,940	-	-	-
Refunding Bonds Issued		-	-	-	-	-	-	-	18,015,000	-
Inception of Capital Lease	-	-	-	-	257,458	-	-	-	-	-
Inception of IT Subscriptions	-	453,059	-	-	-	-	-	-	-	-
Transfers In	2,500,000	1,240,966	1,750,000	1,909,003	3,150,000	1,750,000	1,750,000	1,750,000	1,700,000	4,200,000
Transfers Out	(2,500,000)	(1,240,966)	(1,750,000)	(1,909,003)	(3,150,000)	(1,750,000)	(1,750,000)	(1,750,000)	(1,700,000)	(4,200,000)
Total Other Financing Sources (Uses)	44,850	2,305,761	33,197	32,096	342,572	14,900,952	16,940	-	2,442,436	-
Net Change in Fund Balances	\$ 23,334,806	\$ 15,698,699	\$ 11,302,983	\$ 5,767,895	\$ (951,329)	\$ 6,989,243	\$ 488,432	\$ 6,891,456	\$ 5,651,129	\$ 3,543,827
Debt Service as a Percentage of Noncapital Expenditures	5.39%	5.29%	5.08%	11.65%	10.84%	9.65%	25.20%	16.30%	19.65%	15.64%

Table 5

**West Chester Township
Butler County, Ohio**
Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Years
(Unaudited)

Tax Year	Real Property				Public Utility and Tangible Personal Property				Total	Direct Rate
	Personal/Agriculture		Commercial/ Industrial		Property		Assessed Value	Estimated Actual Value		
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2024	\$2,388,146,790	\$6,823,276,543	\$867,254,480	\$2,477,869,943	\$142,947,950	\$162,440,852	\$3,398,349,220	\$9,463,587,338	\$ 18.5900	
2023	2,354,390,450	6,726,829,857	848,395,820	2,423,988,057	133,481,760	151,683,818	3,336,268,030	9,302,501,732	18.3000	
2022	1,683,425,840	4,809,788,114	726,038,360	2,074,395,314	116,448,590	132,327,943	2,525,912,790	7,016,511,371	18.5900	
2021	1,601,402,690	4,575,436,257	736,840,700	2,105,259,143	112,314,660	127,630,295	2,450,558,050	6,808,325,695	18.5900	
2020	1,585,952,510	4,531,292,886	712,485,970	2,035,674,200	103,332,430	117,423,216	2,401,770,910	6,684,390,302	18.5900	
2019	1,376,346,640	3,932,418,971	632,524,440	1,807,212,686	88,786,110	100,893,307	2,097,657,190	5,840,524,964	14.5900	
2018	1,369,357,370	3,912,449,629	587,502,660	1,678,579,029	83,416,830	94,791,852	2,040,276,860	5,685,820,510	14.5900	
2017	1,357,852,910	3,879,579,743	533,098,300	1,523,138,000	77,494,520	88,061,955	1,968,445,730	5,490,779,698	14.5900	
2016	1,251,334,820	3,575,242,343	509,608,810	1,456,025,171	69,457,030	78,928,443	1,830,400,660	5,110,195,957	14.5900	
2015	1,238,794,610	3,539,413,171	501,263,180	1,432,180,514	68,296,740	77,609,932	1,808,354,530	5,049,203,617	14.5900	

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.

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: Butler County Auditor

Table 6

West Chester Township, Butler County											
Property Tax Rates - Direct and Overlapping Governments (Per \$1,000 of Assessed Valuation)											
Last Ten Years (Unaudited)											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Total Millage	\$ 18.5900	\$ 18.3000	\$ 18.5900	\$ 18.5900	\$ 18.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	
Overlapping Rates by Taxing District											
Township											
Residential/Agricultural Real	\$ 11.1931	\$ 10.9188	\$ 14.9228	\$ 15.4684	\$ 15.4981	\$ 13.5189	\$ 13.5363	\$ 13.5519	\$ 14.4411	\$ 14.4678	
Commerical/Industrial and Public Utility Real	\$ 14.2100	\$ 13.9388	\$ 15.9616	\$ 15.9594	\$ 15.9253	\$ 13.0441	\$ 13.1235	\$ 14.0384	\$ 14.3955	\$ 14.3188	
General Business and Public Utility Personal	\$ 18.5900	\$ 18.3000	\$ 18.5900	\$ 18.5900	\$ 18.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	
School District											
Residential/Agricultural Real	\$ 26.4675	\$ 26.5064	\$ 34.3176	\$ 34.9570	\$ 34.4252	\$ 37.3164	\$ 38.4074	\$ 39.5288	\$ 42.0421	\$ 42.3225	
Commerical/Industrial and Public Utility Real	\$ 36.1873	\$ 36.2180	\$ 40.7439	\$ 40.9770	\$ 40.2879	\$ 42.3890	\$ 43.6240	\$ 48.0930	\$ 49.3945	\$ 49.1048	
General Business and Public Utility Personal	\$ 68.2600	\$ 68.2600	\$ 69.2600	\$ 69.2600	\$ 68.6400	\$ 68.1400	\$ 69.1400	\$ 70.1400	\$ 70.1400	\$ 70.1400	
County											
Residential/Agricultural Real	\$ 6.0270	\$ 5.5917	\$ 7.6200	\$ 5.4683	\$ 7.3955	\$ 8.5904	\$ 8.6041	\$ 8.6122	\$ 9.1092	\$ 9.1243	
Commerical/Industrial and Public Utility Real	\$ 7.6679	\$ 7.2511	\$ 8.3395	\$ 6.0072	\$ 7.9180	\$ 8.9954	\$ 8.9799	\$ 9.3226	\$ 9.5663	\$ 9.5441	
General Business and Public Utility Personal	\$ 9.7200	\$ 9.2800	\$ 9.7200	\$ 7.3000	\$ 9.2200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200	
Butler Tech JVS											
Residential/Agricultural Real	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	
Commerical/Industrial and Public Utility Real	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	
General Business and Public Utility Personal	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	
Metroparks											
Residential/Agricultural Real	\$ 0.5034	\$ 0.5040	\$ 0.6986	\$ 0.5638	\$ 0.5645	\$ 0.6477	\$ 0.6490	\$ 0.6498	\$ 0.6981	\$ 0.4996	
Commerical/Industrial and Public Utility Real	\$ 0.6229	\$ 0.6254	\$ 0.6957	\$ 0.5884	\$ 0.5875	\$ 0.6477	\$ 0.6463	\$ 0.6777	\$ 0.7000	\$ 0.4987	
General Business and Public Utility Personal	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.5000	
Middletown Public Library											
Residential/Agricultural Real	\$ 0.4167	\$ 0.4181	\$ 0.5804	\$ 0.5908	\$ 0.5928	\$ 0.6812	\$ 0.6833	\$ 0.6857	\$ 0.7434	\$ 0.7473	
Commerical/Industrial and Public Utility Real	\$ 0.5532	\$ 0.5579	\$ 0.6284	\$ 0.6315	\$ 0.6286	\$ 0.6785	\$ 0.6816	\$ 0.7246	\$ 0.7496	\$ 0.7421	
General Business and Public Utility Personal	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	
Total all Districts											
Residential/Agricultural Real	\$ 46.5377	\$ 45.8690	\$ 60.0695	\$ 58.9783	\$ 60.4061	\$ 62.6846	\$ 63.8100	\$ 64.9584	\$ 68.9639	\$ 69.0915	
Commerical/Industrial and Public Utility Real	\$ 61.1713	\$ 60.5213	\$ 68.2992	\$ 66.0935	\$ 67.2773	\$ 67.6848	\$ 68.9853	\$ 74.7863	\$ 76.7360	\$ 76.1385	
General Business and Public Utility Personal	\$ 99.9500	\$ 99.2200	\$ 100.9500	\$ 98.5300	\$ 99.8300	\$ 95.8300	\$ 96.8300	\$ 97.8300	\$ 97.8300	\$ 97.6300	

Source: Butler 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 (Table 5) 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.

Table 7

**West Chester Township
Butler County, Ohio
Principal Taxpayers - Real Estate Tax
2024 and 2015
(Unaudited)**

2024		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Duke Energy Ohio Inc.	\$ 142,161,620	4.18 %
NP Rinck Farm LLC	25,603,570	0.75
LIT Industrial LTD Partnership	21,628,530	0.64
Duke Realty Ohio	21,521,610	0.63
Dugan Realty LLC	21,363,840	0.63
NP Brate Farm LLC	16,333,410	0.48
Resilience US Inc	15,949,430	0.47
NP WCTC 10-11 LLC	15,255,370	0.45
Continental 323 Fund LLC	14,089,010	0.41
First Industrial LP	<u>13,811,930</u>	<u>0.41</u>
Total	<u>307,718,320</u>	<u>9.05 %</u>
Total Assessed Valuation	<u>\$ 3,398,349,220</u>	
2015		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Duke Energy Ohio Inc.	\$ 67,470,710	3.73 %
Duke Realty Ohio	12,890,640	0.71
First Industrial LP	9,183,700	0.51
Dugan Financing LLC	9,100,540	0.50
US Industrial LP	9,014,360	0.50
Cincinnati Lesaint Industrial	8,877,010	0.49
FFIII OH West Chester	8,050,000	0.45
Lightning Propco	6,993,010	0.39
Lakes at West Chester Viillage	6,584,730	0.36
Landings at Beckett Ridge LLC	<u>6,564,810</u>	<u>0.36</u>
Total	<u>144,729,510</u>	<u>8.00 %</u>
Total Assessed Valuation	<u>\$ 1,808,354,530</u>	

Source: Butler County Auditor

(1) The amounts presented represent the assessed values upon which 2024 and 2015 collections were based.

Table 8

**West Chester Township
Butler County, Ohio
Property Tax Levies and Collections
Last Ten Years
(Unaudited)**

Collection Year	Total Tax Levy for Year	Collected Within the Calendar Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount Collected (1)	Percentage of Levy		Amount Collected	Percentage of Levy (2)
2024	\$ 39,975,454	\$ 39,236,231	98.15%	\$ -	\$ 39,236,231	98.15%
2023	38,875,017	38,280,328	98.47%	677,339	38,957,667	100.21%
2022	38,618,620	37,845,096	98.00%	1,540,154	39,385,250	101.99%
2021	37,846,824	36,971,783	97.69%	1,034,355	38,006,138	100.42%
2020	28,152,783	27,720,795	98.47%	336,144	28,056,939	99.66%
2019	27,463,093	27,012,983	98.36%	493,768	27,506,751	100.16%
2018	27,016,024	26,609,983	98.50%	695,001	27,304,984	101.07%
2017	26,420,114	25,941,440	98.19%	602,883	26,544,323	100.47%
2016	26,096,511	25,617,607	98.16%	510,832	26,128,439	100.12%
2015	25,893,422	25,390,408	98.06%	600,466	25,990,874	100.38%

(1) State Reimbursements of Rollback and Homestead Exemptions are included.

(2) The County Auditor's Office does not identify delinquent tax collections by tax year levied. Amounts represent all delinquent tax collections received within the fiscal year.

Source: Butler County Auditor

Table 9

West Chester Township
Butler County, Ohio
Ratio of Outstanding Debt to
Total Personal Income and Debt Per Capita
Last Ten Years
(Unaudited)

Year	Population (1)	Governmental Activities						Personal Income Per Capita	Percentage of Personal Income	Per Capita
		General Obligation Bonds	Gross Bonded Debt (2)	Financed Purchase	IT Subscription Liabilities	Total Debt (3)				
2024	66,433	\$15,207,559	\$ 15,207,559	\$ -	\$ 585,624	\$ 15,793,183	\$ 52,423	0.45%	\$ 237.73	
2023	66,960	17,581,160	17,581,160	-	944,527	18,525,687	56,807	0.49%	276.67	
2022	66,162	19,894,761	19,894,761	65,364	744,074	20,704,199	48,652	0.64%	312.93	
2021	65,793	22,153,362	22,153,362	128,671	-	22,282,033	47,253	0.72%	338.67	
2020	64,901	27,829,322	27,829,322	189,969	-	28,019,291	46,785	0.92%	431.72	
2019	64,419	32,743,724	32,743,724	-	-	32,743,724	44,491	1.14%	508.29	
2018	64,237	23,458,753	23,458,753	-	-	23,458,753	44,280	0.82%	365.19	
2017	63,597	36,039,862	36,039,862	-	-	36,039,862	40,825	1.39%	566.69	
2016	61,094	41,744,288	41,744,288	-	-	41,744,288	40,304	1.70%	683.28	
2015	60,682	45,267,824	45,267,824	-	-	45,267,824	38,070	1.96%	745.98	

(1) Sites USA

(2) Sum of General Obligation Bonds and Revenue Bonds and Premiums

(3) Sum of Gross Bonded Debt and Other Debt

Note - the Township implemented GASB 96 in 2023. Debt for 2021 (and prior years) has not been adjusted for the impact of GASB 96.

Table 10

**West Chester Township
Butler County, Ohio**
**Ratio of Gross Bonded Debt and Net Bonded Debt to Assessed
Value and Bonded Debt Per Capita**
Last Ten Years

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Ratio of Gross Bonded Debt to Estimated Actual Value of Taxable Property			Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property		
			Gross Bonded Debt (3)	Net Bonded Debt	Gross Bonded Debt Per Capita	Net Bonded Debt Per Capita		
2024	66,433	\$ 9,463,587,338	\$ 15,207,559	\$ 15,207,559	0.16%	\$ 228.92	0.16%	\$ 228.92
2023	66,960	9,302,501,732	17,581,160	17,581,160	0.19%	262.56	0.19%	262.56
2022	66,162	7,016,511,371	19,984,761	19,984,761	0.28%	302.06	0.28%	302.06
2021	65,793	6,808,325,695	22,153,362	22,153,362	0.33%	336.71	0.33%	336.71
2020	64,901	6,684,390,302	27,829,322	27,829,322	0.42%	428.80	0.42%	428.80
2019	64,419	5,840,524,964	32,743,724	32,743,724	0.56%	508.29	0.56%	508.29
2018	64,237	5,685,820,510	23,458,753	23,458,753	0.41%	365.19	0.41%	365.19
2017	63,597	5,490,779,698	36,039,862	36,039,862	0.66%	566.69	0.66%	566.69
2016	61,094	5,110,195,957	41,744,288	41,744,288	0.82%	683.28	0.82%	683.28
2015	60,682	5,049,203,617	45,267,824	45,267,824	0.90%	745.98	0.90%	745.98

Sources:

(1) Sites USA

(2) Butler County Auditor

(3) Includes all general obligation bonded debt and revenue bonded debt and premium bonds

Table 11

West Chester Township
Butler County, Ohio
Computation of Direct and Overlapping General Obligation Debt
December 31, 2024
(Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable To Township (1)	Amount Applicable To Township
DIRECT DEBT			
West Chester Township	\$ 15,793,183	100.00%	<u>\$ 15,793,183</u>
OVERLAPPING DEBT			
Butler County	16,615,470	25.40%	4,220,329
Mason City School District	13,870,000	0.22%	30,514
Princeton City School District	127,780,000	3.42%	4,370,076
Lakota Local School District	61,580,000	63.22%	38,930,876
Butler Technology & Career Development	5,818,000	21.12%	<u>1,228,762</u>
Total Overlapping Debt			<u>48,780,557</u>
Total Direct and Overlapping Debt			<u><u>\$ 64,573,740</u></u>

Source: Ohio Municipal Advisory Council (OMAC)

Note (1):

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the Township's boundaries and dividing the County's total taxable assessed value.

Table 12

West Chester Township
Butler County, Ohio
Legal Debt Margin
Last Ten Years
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Assessed Property Value	\$ 3,398,349,220	\$ 3,336,268,030	\$ 2,525,912,790	\$ 2,450,558,050	\$ 2,401,770,910	\$ 2,097,657,190	\$ 2,040,276,860	\$ 1,968,445,730	\$ 1,830,400,660	\$ 1,808,354,530
<u>10-1/2% Limitation</u>										
Overall Debt Limitation -10-1/2% of Assessed Valuation	\$ 356,826,668	\$ 350,308,143	\$ 265,220,843	\$ 257,308,595	\$ 252,185,946	\$ 220,254,005	\$ 214,229,070	\$ 206,686,802	\$ 192,192,063	\$ 189,877,226
Gross Indebtedness	13,735,000	15,770,000	17,745,000	19,665,000	24,840,000	29,365,000	20,485,000	32,575,000	37,920,000	46,650,000
Less Debt Outside Limitations	-	-	-	-	-	-	-	-	-	-
Debt Within 10-1/2% Limitation	13,735,000	15,770,000	17,745,000	19,665,000	24,840,000	29,365,000	20,485,000	32,575,000	37,920,000	46,650,000
Less Debt Service Fund Balance Available	2,296,453	2,553,828	1,920,518	4,245,155	4,804,271	5,781,814	4,137,269	8,842,377	8,855,639	7,910,248
Net Debt Within 10-1/2% Limitation	11,438,547	13,216,172	15,824,482	15,419,845	20,035,729	23,583,186	16,347,731	23,732,623	29,064,361	38,739,752
Legal Debt Margin Within 10-1/2% Limitation	\$ 345,388,121	\$ 337,091,971	\$ 249,396,361	\$ 241,888,750	\$ 232,150,217	\$ 196,670,819	\$ 197,881,339	\$ 182,954,179	\$ 163,127,702	\$ 151,137,474
<u>5-1/2% Limitation</u>										
Unvoted Debt Limitation -5-1/2% of Assessed Valuation	\$ 186,909,207	\$ 183,494,742	\$ 138,925,203	\$ 134,780,693	\$ 132,097,400	\$ 115,371,145	\$ 112,215,227	\$ 108,264,515	\$ 100,672,036	\$ 99,459,499
Gross Indebtedness	13,735,000	15,770,000	17,745,000	19,665,000	24,840,000	29,365,000	20,485,000	32,575,000	37,920,000	46,650,000
Less Debt Outside Limitations	-	-	-	-	-	-	-	-	-	-
Debt Within 5-1/2% Limitation	13,735,000	15,770,000	17,745,000	19,665,000	24,840,000	29,365,000	20,485,000	32,575,000	37,920,000	46,650,000
Less Debt Service Fund Balance Available	2,296,453	2,553,828	1,920,518	4,245,155	4,804,271	5,781,814	4,137,269	8,842,377	8,855,639	7,910,248
Net Debt Within 5-1/2% Limitation	11,438,547	13,216,172	15,824,482	15,419,845	20,035,729	23,583,186	16,347,731	23,732,623	29,064,361	38,739,752
Legal Debt Margin Within 5-1/2% Limitation	\$ 175,470,660	\$ 170,278,570	\$ 123,100,721	\$ 119,360,848	\$ 112,061,671	\$ 91,787,959	\$ 95,867,496	\$ 84,531,892	\$ 71,607,675	\$ 60,719,747

Table 13

**West Chester Township
Butler County, Ohio
Demographic and Economic Statistics
Last Ten Years
(Unaudited)**

Year	Population (1)	Total Personal Income (4)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (5)	Butler County Unemployment Rate (2)	Average Sales Price of Residential Property (3)	Total Assessed Property Value (6)
2024	66,433	\$ 3,482,617,159	\$ 52,423	\$ 108,084	39.7	55.6%	17,540	4.1%	\$ 409,504	\$ 3,398,349,220
2023	66,960	3,803,796,720	56,807	116,000	39.3	52.1%	17,664	2.8%	406,822	3,336,268,030
2022	66,162	3,218,913,624	48,652	103,845	39.1	50.0%	17,400	3.1%	363,682	2,525,912,790
2021	65,793	3,108,916,629	47,253	102,830	38.7	52.1%	16,800	3.1%	335,475	2,450,558,050
2020	64,901	3,036,393,285	46,785	97,107	38.5	50.4%	15,602	7.2%	298,841	2,401,770,910
2019	64,419	2,866,065,729	44,491	97,113	38.8	49.9%	16,264	3.7%	298,841	2,097,657,190
2018	64,237	2,844,414,360	44,280	94,810	38.6	47.4%	16,500	4.2%	281,892	2,040,276,860
2017	63,597	2,596,347,525	40,825	94,437	38.5	47.3%	16,995	4.0%	270,561	1,968,445,730
2016	61,094	2,462,332,576	40,304	93,320	38.5	44.9%	16,585	4.1%	266,766	1,830,400,660
2015	60,682	2,310,163,740	38,070	86,167	38.8	44.2%	16,649	4.2%	260,272	1,808,354,530

(1) Sites USA

(2) Source: Ohio Bureau of Labor Market Statistics

(3) Source: Ohio Board of Realtors

(4) Source: Computation of per capita personal income multiplied by population

(5) Source: Lakota Local School District

(6) Source: Butler County Auditor

Table 14

West Chester Township
Butler County, Ohio
Ten Largest Employers
Ranked by Number of Full-Time Employees
2024 and 2015

Employer/Description	2024			2015		
	FTEs	% of Total	Rank	FTEs	% of Total	Rank
GE Aerospace <i>Manufactures aircraft engines</i>	2,150	3.7%	1	2,500	4.3%	1
West Chester Hospital <i>Full-Service, 160-bed Hospital</i>	1,487	2.5%	2	1,045	1.8%	3
Cornerstone Group <i>Catalog company distribution center</i>	1,000	1.7%	3	896	1.5%	4
Resilience <i>Biotech pharmaceutical manufacturer</i>	916	1.6%	4			
Tyson Foods <i>Manufactures frozen processed foods</i>	901	1.5%	5			
SanMar Corporation <i>Distributor of fashion apparel</i>	700	1.2%	6			
CenterWell Pharmacy (formerly Humana/RightSource RX) <i>Mail order pharmacy</i>	531	0.9%	7			
TREW Automation <i>Automated material handling solutions provider</i>	430	0.7%	8			
Procter & Gamble <i>Designs and manufacturing consumer products and corporate packaging</i>	409	0.7%	9	750	1.3%	7
CTL Aerospace <i>Manufactures polymer composite products for aerospace industry</i>	400	0.7%	10			
Lakota School District <i>Public school district</i>				1,827	3.1%	2
AdvancePierre <i>Manufacturers frozen processed foods</i>				870	1.5%	5
Trade Global <i>Third party logistics provider for internet, catalog and retail companies</i>				800	1.4%	6
Totes Isotoner <i>Warehouse/distribution facility of Totes brand rain gear/related products</i>				450	0.8%	8
AstraZeneca <i>Biotech pharmaceutical manufacturer</i>				410	0.7%	9
IKEA <i>Home furnishings retailer</i>				400	0.7%	10

Sources: West Chester Community Development, 2024

Sources: West Chester Community Development, 2015

Table 15

West Chester Township
Butler County, Ohio
Full-Time Equivalent Township Employees by Function/Program
Last Ten Years
(Unaudited)

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Council	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Finance	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0	5.0
Administration	18.5	19.0	19.0	20.0	19.0	21.0	21.0	19.0	18.0	21.0
Planning	8.5	7.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0
Security of Persons and Property										
Police	86.0	87.0	85.0	85.0	83.0	86.0	86.0	88.0	82.0	80.0
Police - Dispatchers/Office/Other	22.0	25.0	24.5	25.5	25.5	25.5	25.5	20.0	24.0	24.0
Fire	88.0	93.0	82.5	85.5	89.5	89.5	89.5	87.5	90.5	92.5
Fire - Secretary - Other	3.5	3.5	3.5	3.0	3.0	3.0	3.0	2.0	2.0	3.0
Public Health Services										
Cemetery	2.5	3.0	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Leisure Time Activities										
Recreation	4.0	2.0	4.0	4.0	1.0	1.0	1.0	2.0	3.0	3.0
Community Development										
Economic Development	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0
Transportation										
Street M&R	26.5	25.0	26.5	26.0	24.0	25.0	25.0	23.0	23.0	21.5
Totals:	268.5	273.5	264.5	268.0	264.0	270.0	270.0	260.5	261.5	264.0

Source: Township Employee Benefits Department

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee at year end.

Table 16

West Chester Township
Butler County, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years
(Unaudited)

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Square Footage Occupied	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643
Administrative Vehicles	8	8	8	8	7	7	7	7	7	7
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Building	64,664	64,661	64,661	64,661	64,661	64,661	64,661	64,661	64,661	64,661
Vehicles	78	78	78	79	78	78	78	79	79	79
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Square Footage of Building	69,141	69,141	69,141	64,914	64,914	64,914	64,914	64,914	64,914	64,914
Vehicles	31	27	28	28	27	26	28	26	27	27
Recreation										
Number of Parks	5	5	5	5	5	5	6	6	6	6
Number of Tennis Courts	2	2	2	2	3	3	3	3	3	3
Number of Baseball Diamonds	6	6	6	6	6	6	6	6	6	6
Number of Tot Lots	3	3	3	3	3	3	3	3	3	3
Number of Soccer Fields	4	4	4	4	4	4	4	4	4	4
Vehicles	4	4	4	4	4	4	5	5	5	5
Other Public Works										
Streets (miles)	229	228	224	224	223	223	223	223	223	223
Number of Streetlights:										
General	104	104	104	90	90	75	75	75	75	74
Beckett Park	19	19	19	19	19	19	19	19	19	19
Streetscape	223	223	149	223	223	67	67	67	35	35
Residential	826	905	905	820	820	979	979	976	975	962
Service Vehicles	58	58	56	54	53	55	56	51	50	47

Source: Respective Township Departments

Table 17

West Chester Township Butler County, Ohio Operating Indicators by Function/Program Last Ten Years (Unaudited)										
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Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Council and Clerk										
Number of Resolutions Passed	51	59	42	33	44	26	27	44	44	35
Number of Zoning docket items	19 cases	18 cases	15 cases	19 cases	20 cases	23 cases	21 cases	30 cases	26 cases	28 cases
Zoning Board of Appeals docket items	24 cases	12 cases	12 cases	6 cases	9 cases	11 cases	8 cases	18 cases	32 cases	25 cases
Finance Department										
Number of checks/ vouchers issued	n/a	n/a	7,449	3,136	2,894	3,337	3,160	3,206	3,183	3,473
Amount of checks written	n/a	n/a	\$37,642,097	\$39,006,422	\$44,655,326	\$49,929,089	\$40,515,018	\$34,201,140	\$36,488,552	\$36,083,693
Interest earnings for fiscal year (cash basis)	\$7,321,433	\$7,092,066	\$1,400,090	\$705,441	\$1,213,399	\$2,565,552	\$2,057,734	\$1,416,949	\$982,447	\$932,387
Number of Receipts issued	3,270	3,609	3,352	3,345	3,037	3,654	3,317	3,357	3,609	3,536
Number of Journal Entries issued	n/a	n/a	136	123	140	146	261	265	292	283
Number of Budget Adjustments issued	n/a	n/a	37	44	70	42	31	23	68	58
Agency Ratings - Moody's Financial Services	Aaa									
Health Insurance Costs to General Fund Expenditures	7.63%	7.00%	8.00%	8.20%	7.00%	5.91%	6.67%	6.50%	5.59%	5.71%
General Fund Receipts	\$11,608,542	\$9,135,278	\$6,920,947	\$6,571,958	\$6,203,733	\$6,979,401	\$6,575,922	\$6,050,779	\$6,134,752	\$5,569,750
General Fund Expenditures	\$7,607,268	\$5,727,761	\$6,810,576	\$6,672,818	\$6,692,556	\$6,563,410	\$6,074,403	\$5,829,732	\$7,298,798	\$6,336,572
General Fund Cash Balances	\$18,820,533	\$13,756,786	\$9,998,930	\$9,926,383	\$10,065,593	\$10,750,741	\$10,510,338	\$10,214,349	\$10,292,015	\$10,491,037
Civil Service										
Number of police entry tests administered	82	78	84	72	76	180	78	80	-	72
Number of fire entry tests administered	-	-	-	-	-	-	70	-	22	-
Number of police promotional tests administered	13	-	-	15	-	8	-	-	-	23
Number of hires of Police Officers from certified lists	6	8	8	12	3	5	5	5	4	-
Number of promotions from police certified lists	3	3	1	1	1	1	-	1	7	3
Community Development Indicators										
Number of permits issued	1,005	927	952	1,006	1,049	984	895	910	997	812
Amount of Revenue generated from permits	\$256,314	\$180,294	\$161,347	\$141,652	\$138,237	\$153,947	\$122,897	\$110,519	\$245,268	\$115,935
Security of Persons & Property										
Police										
Total Calls for Services	55,816	44,738	38,748	39,019	40,495	49,701	46,057	47,767	43,244	40,026
Number of traffic citations issued	2,613	1,646	1,362	1,007	1,545	2,593	2,544	3,087	2,563	2,172
Number of parking citations issued	62	54	57	6	3	30	17	20	18	35
Number of criminal arrests	1,172	1,102	1,317	935	1,075	1,381	1,910	1,701	1,817	1,580
Part 1 Offenses (major offenses)	244	1,143	1,201	1,233	1,069	1,314	1,365	1,394	1,425	1,594
DUI Arrests	399	251	146	189	134	133	128	127	138	139
Motor Vehicle Accidents	1,420	1,270	1,349	1,332	1,193	1,495	1,938	1,977	1,871	1,992
Property damage accidents	1,084	964	1,009	880	134	943	1,604	1,585	1,499	1,611
Fatalities from Motor Vehicle Accidents	2	5	5	4	4	2	4	1	4	6
Gasoline costs of fleet	\$187,280	\$184,887	\$115,212	\$115,212	\$113,167	\$137,482	\$140,657	\$113,290	\$137,102	\$152,171

**West Chester Township
Butler County, Ohio**
Operating Indicators by Function/Program (continued)
Last Ten Years
(Unaudited)

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Security of Persons & Property (continued)										
Fire										
EMS Calls	6,417	6,107	5,777	5,601	4,718	4,886	4,607	4,644	4,388	4,223
Ambulance Billing Collections (net)	\$1,714,919	\$1,443,371	\$1,243,667	\$1,212,000	\$1,116,230	\$1,222,581	\$1,098,591	\$1,081,614	\$1,113,475	\$1,198,462
Fire Calls	2,539	2,541	2,721	2,423	2,107	2,207	2,083	2,035	1,843	1,893
Fires with Loss	79	82	100	66	62	90	185	59	72	74
Fires with Losses exceeding \$10K	25	26	23	18	15	16	15	14	10	15
Fire Losses	\$6,790,833	\$3,187,769	\$1,342,509	\$2,300,548	\$825,952	\$1,590,695	\$970,399	\$2,413,215	\$333,255	\$527,807
Fire Safety Inspections	3,148	3,266	2,616	1,565	1,406	3,034	4,404	4,284	3,887	3,957
Number of times Mutual Aid given to Fire and EMS	254	210	240	194	160	141	145	135	75	98
Number of times Mutual Aid received for Fire and EMS	240	244	200	163	93	101	197	138	91	69
Public Health and Welfare										
Cemetery burials	32	22	42	47	37	41	51	39	48	32
Cemetery cremations	16	16	16	10	16	16	12	8	15	16
Cemetery sale of lots	2	1	23	3	3	3	3	5	7	3
Cemetery receipts	\$42,558	\$35,817	\$74,283	\$49,843	\$47,049	\$53,019	\$56,567	\$47,702	\$66,081	\$46,018
Leisure Time Activities										
Recreation										
Shelter rentals	\$121,993	\$120,295	\$110,475	\$112,725	\$75,850	\$106,890	\$101,591	\$110,395	\$113,450	\$100,465
Basic Utility Services										
Refuse disposal per year (in tons)	21,594	22,011	21,493	23,016	23,050	20,720	21,077	20,821	20,286	20,898
Annual recycling tonnage (excluding leaf, and compost items)	2,669	2,713	2,593	2,652	2,739	2,495	2,447	2,596	2,317	2,506
Percentage of waste recycled	12.36%	12.33%	12.06%	11.52%	11.88%	12.04%	11.61%	12.47%	11.42%	11.99%
Transportation										
Crackseal Coating Program (Miles)	5	7	8	20	-	5	8	29	47	65
Street Repair (Curbs, aprons, berms, asphalt) (hours)	2,400	1,500	2,000	2,400	700	761	88	806	1,178	1,230
Guardrail Repair (hours)	-	-	-	-	40	10	30	213	159	-
Paint Striping (hours)	80	120	240	160	40	120	80	40	100	60
Street Sweeper (hours)	72	262	485	425	416	400	418	728	407	637
Cold Patch (hours)	110	90	47	160	4	240	230	118	287	206
Snow & Ice Removal regular hours	1,120	523	786	51	407	696	1,502	404	828	1,616
Snow & Ice Removal overtime hours	1,680	969	1,176	1,555	239	1,904	1,719	301	1,149	1,830
Landscaping Stump-Chipper service (hours)	200	180	160	60	8	160	300	268	840	1,460
Equipment repair/body shop (hours)	1,000	2,720	2,240	2,000	3,200	3,600	3,792	4,080	4,440	3,723
Sign department (hours)	2,500	2,500	2,560	2,400	1,950	2,400	2,760	4,972	3,120	2,544
Tons of snow melting salt purchased	1,884	2,527	3,508	3,407	1,117	3,857	3,348	1,098	2,269	4,524
Cost of salt purchased	\$171,134	\$217,145	\$267,609	\$254,510	\$82,684	\$242,934	\$196,652	\$75,105	\$168,312	\$301,807

Source: Respective Township Departments

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OHIO AUDITOR OF STATE KEITH FABER



WEST CHESTER TOWNSHIP

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 9/18/2025

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

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