

Deerfield Township, Warren County, Ohio

**Independent Auditor's Report on
Internal Control and Compliance**

Year Ended December 31, 2022

OHIO AUDITOR OF STATE
KEITH FABER



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

Board of Trustees
Deerfield Township
4900 Parkway Dr. Ste150
Mason, OH 45040

We have reviewed the *Independent Auditor's Report* of Deerfield Township, Warren County, prepared by MCM CPAs & Advisors, for the audit period January 1, 2022 through December 31, 2022. 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. Deerfield Township is responsible for compliance with these laws and regulations.

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

Keith Faber
Auditor of State
Columbus, Ohio

August 10, 2023

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Year Ended December 31, 2022**

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Attachment: 2022 Annual Comprehensive Financial Report	

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Independent Auditor's Report 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
Deerfield Township, Warren County, Ohio

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Deerfield Township, Warren County, Ohio (the "Township") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements and have issued our reports thereon dated June 26, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Deerfield Township, Warren County's internal control over financial reporting ("internal control") as a basis for designing 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 Deerfield Township, Warren County's internal control. Accordingly, we do not express an opinion on the effectiveness of Deerfield Township, Warren County'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 may exist that have not been identified.

MCM CPAs & Advisors LLP

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**Independent Auditor's Report 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* (Continued)**

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Deerfield Township, Warren County'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*.

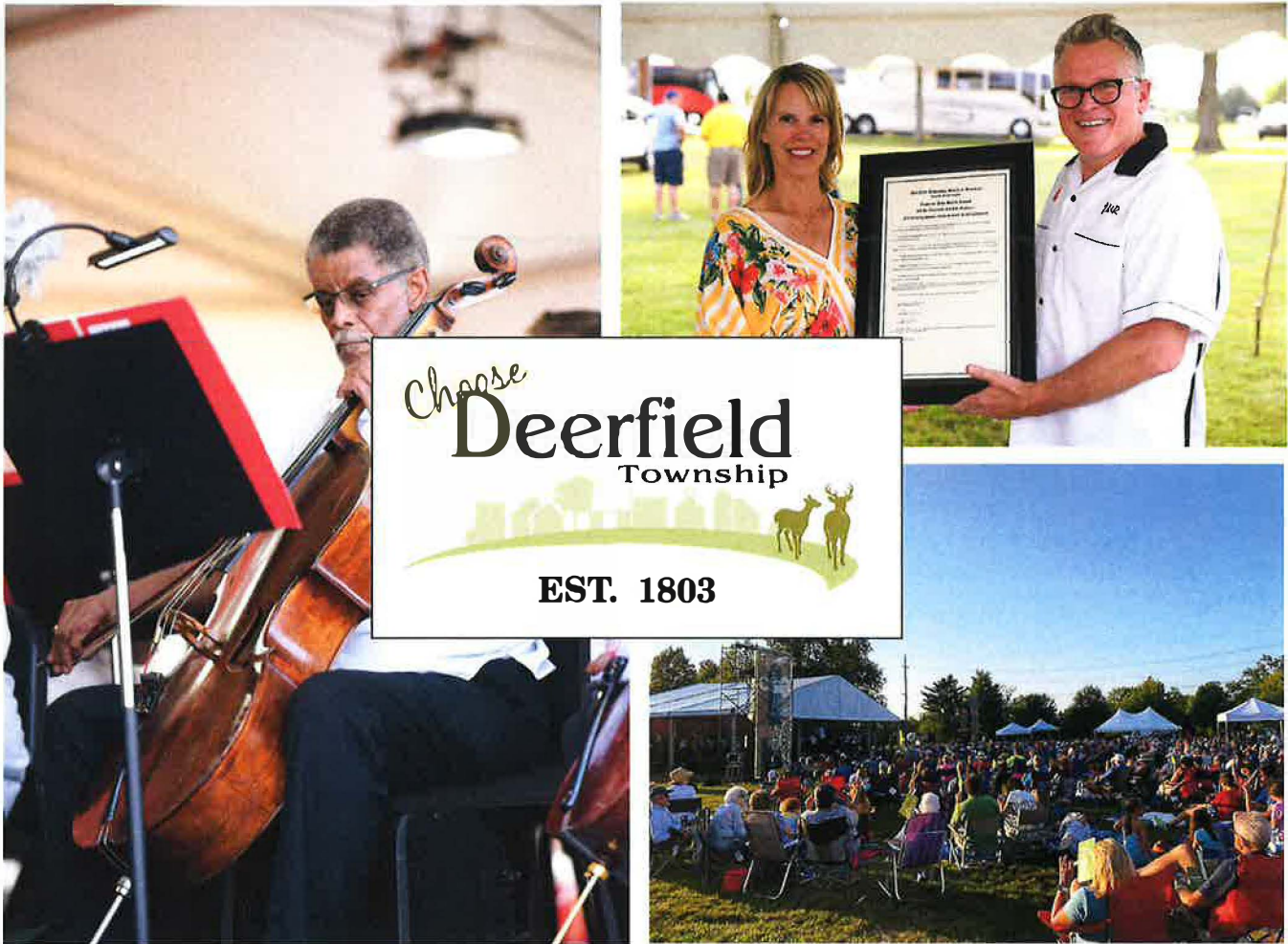
Purpose of this Report

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MCM CPAs & Advisors LLP

Cincinnati, Ohio
June 26, 2023

Annual Comprehensive
Financial Report
For the year ended December 31st



Choose
Deerfield
Township
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2022

Warren County, Ohio Regular Audit

INTRODUCTORY SECTION



Annual Comprehensive
Financial Report
For the year ended December 31st

Fiscal Officer
Dan Corey

Board of Trustees
Lelle Hedding
Kristin Malhotra
Julie Seitz

Director of Finance
Jennifer Richardson

Township Administrator
Eric Reiners



Deerfield Township, Warren County, Ohio
2022

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DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

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June 30, 2023

Citizens of Deerfield Township
Trustees of Deerfield Township

Deerfield Township is pleased to submit to you our 2022 Annual Comprehensive Financial Report (ACFR). The report covers calendar year ending December 31, 2022. The ACFR includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America that apply to governmental entities. Accuracy of the data presented, as well as the completeness and fairness of the presentation, including all disclosures, are the responsibility of the township.

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

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

Financial Statement Format

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

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

TOWNSHIP OVERVIEW

Deerfield Township is a vibrant community of more than 41,000 residents, making it the most populous jurisdiction in Warren County. We are also a primary economic driver for the county with over 1,200 companies employing just under 23,000 people. These companies span across many business sectors and range in sizes from small firms to large, multinational corporations. With a strong residential and commercial base, Deerfield Township is *committed to service excellence* for our residential and corporate citizens.

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

TOWNSHIP ORGANIZATION AND REPORTING ENTITY

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

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

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

ITEMS OF LOCAL INTEREST

Parks and Recreation

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

Kingswood Park

Kingswood Park, a former golf course is primarily a passive park located along the I-71 corridor in Deerfield Township. The park is approximately 100 acres with the Innovation Way extension (completed in 2017) in-between the North and South properties. Kingswood is home to many activities including Cyclocross bicycle races, High School and Collegiate Cross Country Events, Farmers Market, Community Garden and extensive trails. The park has broad mature trees, water features, and beautiful views of the rolling landscape. The park also has a pavilion that was installed in 2020 which is the home to the Deerfield Township Farmer’s Market. It also provides areas for people to gather for activities and celebrations. Additionally, the township recently completed construction of a playground, Ninja Course and an Activity Center to provide more recreational opportunities to the community.

Fleckenstein Park

Fleckenstein Park is 50 acres of active and passive park land, located in the Northwest Quadrant of Deerfield Township. The park features baseball fields, tennis courts, playground, soccer fields, water features, concession stands, and extensive walking paths. In addition, the park has a unique barn that was recently restored and has potential for future programming opportunities. The park is home to the Fleckenstein Park quilt barn that was installed as part of a larger quilt barn trail throughout the area.

Carter Park

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

Cottell Park

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

Schappacher Park

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

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

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

Landen Deerfield Park and Craig Minard Park

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

Roberts Park

Deerfield Township accepted the donation of this unique 80-acre community park from the Roberts Family. This park is set apart from most of the other parks in Deerfield Township in that it was donated with specific restrictions for the development, maintenance and use of the park. The primary use of the park is to provide open green space to the surrounding subdivisions and to allow the new homeowners in Roberts Park a beautiful backdrop to their subdivision. The overall look of the park is to be a natural setting with pockets of manicured grounds for residential activity. The park is restricted from having heavy activity such as organized sports teams and organized events. The township added more parking and installed a rain garden to better serve the community.

Green Space

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

Education, Culture and Nearby Attractions

Deerfield Township is one of the area's most popular communities and has been named as one of the top communities in the Tri-State. We are a thriving community with over 41,000 residents and hundreds of businesses with all the advantages of central suburban living, and a few more besides. Residents know that Deerfield Township truly is the ideal place in which to raise a family, live, work and shop. Everything needed for a quality lifestyle is right here in Deerfield Township: entertainment, shopping, schools, restaurants and more. When it comes to entertainment, there are many popular attractions the whole family can enjoy without traveling far from home: Kings Island, Regal Cinemas, Little Miami Bike Trail, a plethora of parks and athletic fields, malls, fishing lakes, outdoor concerts, and festivals.

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

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

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

While Deerfield Township continues to see a healthy increase in commercial development, there remain those qualities that have always made it an enjoyable place to live. Expansive parks and green space,

picturesque neighborhoods and convenient amenities are features that draw so many people to settle in Deerfield Township.

Transportation

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

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

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

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

ECONOMIC CONDITIONS AND OUTLOOK

Deerfield Township is located in one of the fastest growing counties in the state of Ohio. More than 41,000 residents call the township home, making it one of the most populous communities in Warren County. Each year, more people discover the many benefits of living in Deerfield Township. First class neighborhoods, award-winning public services, superior schools, attractive and well maintained parks, excellent safety services, and thriving businesses make Deerfield Township a true destination for residents and businesses alike.

As a result, the township has seen a tremendous amount of growth. Since 2000, our community has added over almost 20,000 residents, and its population is projected to grow by 1.25% annually for the next several years (source: Esri). Prospective residents find a myriad of housing choices, ranging from apartments and starter homes to luxury houses and condominiums. Deerfield has also been a popular choice for Homearama, an annual showcase of homes sponsored by the Homebuilders Association of Greater Cincinnati.

The end result is a demographic profile that is second to none. Per capita income is an impressive \$51,000. Median household income exceeds \$102,000, and our average household income is \$136,000. The median home value stands at \$270,000. Equally impressive, all of these numbers are projected to increase over the next five years. For example, average household income is expected to grow by 8% to over \$148,000 by 2026 (source: Esri).

Our business community is also growing. More than 1,200 companies employ over 23,000 people. Deerfield is home to one of the largest suburban office centers in Greater Cincinnati. Governor's Pointe and Governor's Pointe North total over one million square feet of office space. Deerfield Crossing has another 320,000 square feet of first class space. Several of the region's largest employers can be found in the township including Macy's, Elevance/Anthem, Downlite, Eversana, Miller Valentine, and McCluskey Auto.

In addition, Deerfield is home to the largest auto shopping experience in Greater Cincinnati. Kings Auto Mall includes dealers from over 20 auto makers on 85 acres. The township has a strong presence in the travel and tourism industry. Local hotels offer nearly 2,000 rooms for business travelers or vacationers. Guests enjoy a number of attractions conveniently located near Deerfield such as Kings Island, The Beach, Lindner Family Tennis Center, or Cincinnati Bengals and Cincinnati Reds games.

Deerfield also has a strong dining, shopping and entertainment mix that residents and guests The Mason Montgomery Road corridor includes Deerfield Towne Center, a regional shopping complex that provides upscale shopping and a number of quality dining experiences. Deerfield Village Square is a mixture of offices, condominiums, and restaurants designed in a charming 19th century architecture style creating a pedestrian friendly atmosphere. The Shoppes of Deerfield North and South and Arbor Square Center provide local and regional shopping.

In 2022, plans were finalized for the District at Deerfield. Construction begins in early 2023 on the second phase of this \$150 million mixed-use development. 80,000 square feet of retail and experiential restaurant/entertainment space will be built, and 120 high-end apartments will be added. The District will feature several popular restaurant and entertainment venues including PINS Mechanical, 50 West Brewing, Bakersfield, and The Eagle.

Of equal importance, the developer entered into a public-private partnership with Warren County and Deerfield Township to guarantee that this project compliments surrounding commercial and residential properties. Pedestrian pathways will be established linking the development with neighboring properties, creating a safe walkable experience for those who live and work in the area. Other infrastructure improvements are planned, including a one-acre public square for community events and activities.

However, challenges have also emerged. For example, as a result of the pandemic occupancy rates at several office properties have dropped significantly. Companies are struggling to retain employees in a tight labor market. The impact of “work from home” and other hybrid schedules cannot be overlooked. To maintain the viability of these properties, township officials recently launched an innovative business development initiative to create new “hubs” of economic activity. The goal: bring office occupancy rates back to pre-pandemic levels, create job opportunities, and attract new business investment.

PUBLIC PROJECTS

Deerfield Township continues to invest in infrastructure. In 2022, the Township continued its annual roadway resurfacing program, paving 4.85 miles utilizing 1 million dollars. This work included resurfacing the pavement, cleaning storm sewers, upgrading signage, and re-applying street markings. The annual roadway program is designed to maintain the township's roads in good condition; all roads are inspected yearly.

The township also seeks funding for infrastructure improvements by applying for state and federal grants. By leveraging our resources with outside sources of funds, we can create the greatest possible return on the taxes paid by our residents and businesses. In 2022, Deerfield Township was awarded funding from the Community Development Block Grant (CDBG) Program for \$206,373.59. This funds helped us to pave 1.86 miles of roadway in Loveland Park, Census Tract 320.10 Block 2.

In 2022, Deerfield Township continued to work on the four-phase project in Kings Mills. This project is a collaboration with the Warren County Engineer's Office, Warren County Water and Sewer, and the Deerfield Regional Storm Water District. In 2022, Deerfield Township was awarded \$735,295 from OPWC. The total cost of the project was 2.5 million. The Kings Mills Improvement project will upgrade the infrastructure in the Kings Mills area. The project includes the replacement of water mains, storm sewers, and roads. Deerfield Township also, as part of this project, submitted to the OPWC for funding for phase III of this project.

In addition to these significant projects in 2022, the Township performed several other minor maintenance and repair projects to ensure its roadways and infrastructure remain in sound condition. Throughout 2022 the Township performed several minor maintenance and repair projects to ensure that our roadways and infrastructure remain in sound condition. Deerfield Township is proud of its commitment to infrastructure investment and remains committed to providing safe and reliable transportation for its residents and businesses.

FINANCIAL INFORMATION

Internal Control Structure and Budgetary Controls

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

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

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

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

Financial Condition

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

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

Long-Term Financial Planning

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

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Deerfield Township for its annual comprehensive financial report for the fiscal year ended December 31, 2021. This was the 12th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

OTHER INFORMATION

Independent Audit

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

ACKNOWLEDGMENTS

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

Sincerely,



Eric Reiners
Township Administrator



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Deerfield Township
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morrill

Executive Director/CEO

**Deerfield Township
Warren County, Ohio**

List of Principal Officials

Elected Officials

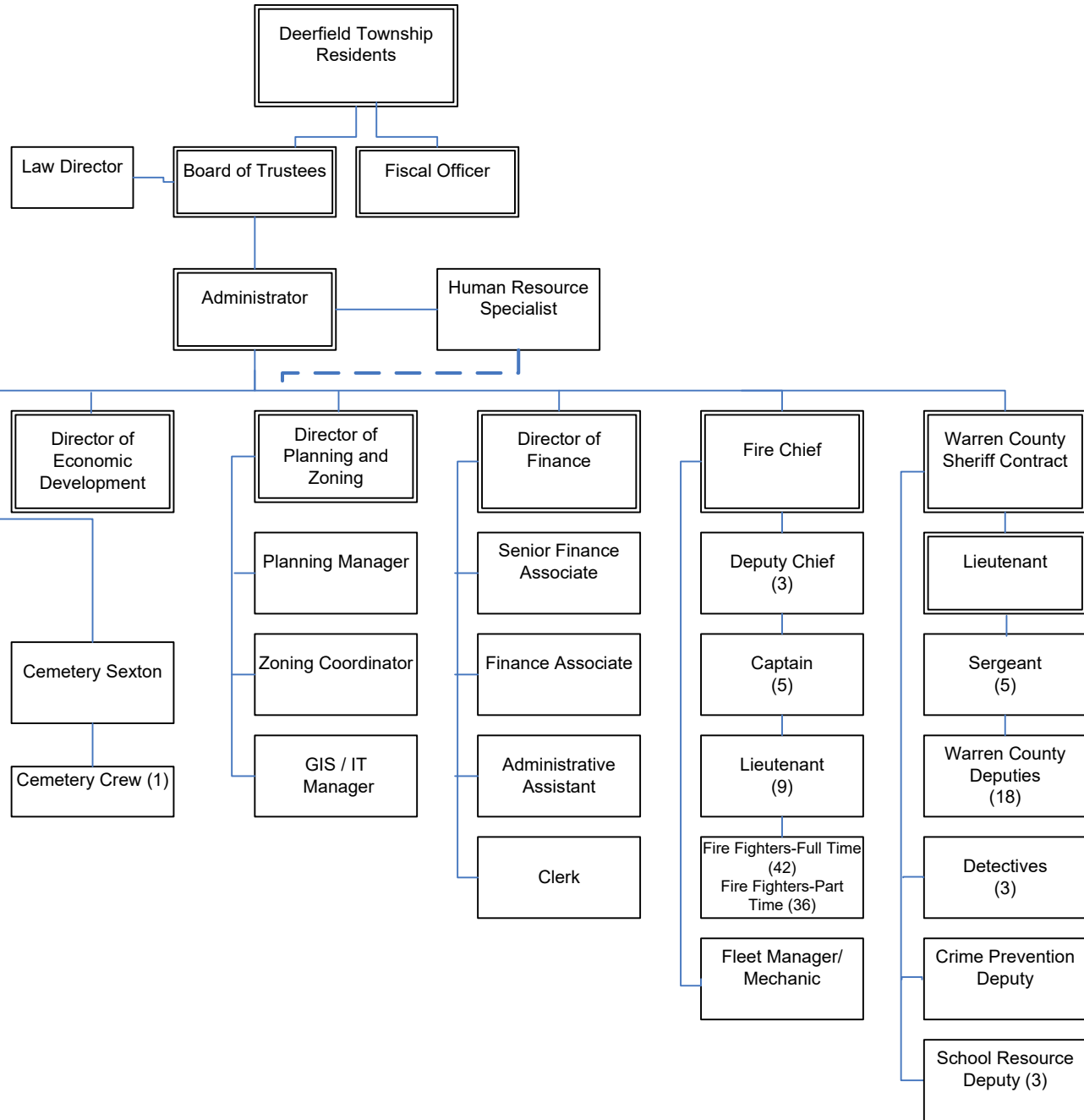
Trustee	Lelle Lutts Hedding
Trustee	Kristin Malhotra
Trustee	Julie Seitz
Fiscal Officer	Dan Corey

Appointed Officials

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



Deerfield Township Organization Chart



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FINANCIAL SECTION





Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Deerfield Township, Warren County, Ohio (the "Township"), as of and for the year ended December 31, 2022, 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities each major fund, and the aggregate remaining fund information of Deerfield Township, Warren County, Ohio, as of December 31, 2022, 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Change in Accounting Principle

As discussed in Note 18 to the basic financial statements, in 2022, the Township adopted Governmental Accounting Standards Board Statement No. 87, *Leases*. 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.

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Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 on pages 5 - 14, the budgetary comparison information on pages 64 - 70 and schedule of proportionate share of the net pension liability and schedule of contributions on pages 71 - 74 the schedule of proportionate share of the OPEB liability and schedule of contributions on pages 75 - 78 and the related note to the required supplementary information on page 79 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.

Independent Auditor's Report (Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Township's basic financial statements. The combining and individual nonmajor fund financial statements and the budgetary comparison schedules of nonmajor governmental funds, are presented for purposes of additional analysis and are not a required part of the basic financial statements are presented for purposes of additional analysis and are 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 combining and individual nonmajor fund financial statements, and the budgetary comparison schedules of nonmajor governmental funds, 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 Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the 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 26, 2023 on our consideration of Deerfield Township, Warren County, Ohio'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 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.



Cincinnati, Ohio
June 26, 2023

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DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited)

The discussion and analysis of Deerfield Township, Ohio's financial performance provides an overall review of the Township's financial activities for the year ended December 31, 2022. The intent of this discussion and analysis is to look at the Township's financial performance as a whole. Readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the Township's financial performance.

Financial Highlights

Key financial highlights for the year ended December 31, 2022, are as follows:

- Total net position (on the full accrual basis) increased by approximately \$5 million. Overall, net position increased in 2022 as the Township continued to closely monitor expenses and realized the benefits of long-term growth that has resulted in strong and stable general revenues.
- Fund balance of governmental activities (on the modified-accrual basis) decreased by approximately \$1.2 million during 2022 compared to 2021.
- The \$16.5 million unassigned ending fund balance reported in the General Fund represents 366 percent of the total expenditures reported in the General Fund for 2022.
- On a budgetary basis, the General Fund realized a decrease in fund balance of \$3,364,667. Ending budgetary fund balance at December 31, 2022 was approximately 377 percent of the General Fund's annual budgetary expenditures.

Using this Annual Financial Report

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

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

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited)

Reporting the Township as a Whole

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

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

While this document contains a large number of funds used by the Township to provide programs and activities, the view of the Township as a whole looks at all financial transactions and asks the question, "How did we do financially during 2022?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

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

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

Reporting the Township's Most Significant Funds

Fund Financial Statements

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

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited)

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

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

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

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

The Township as a Whole

Recall that the Statement of Net Position provides the perspective of the Township as a whole. In the case of Deerfield Township, Ohio, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by a total of \$142.3 million at December 31, 2022.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited)

Table 1 provides a summary of the Township's net position for 2022 compared to 2021:

TABLE 1
NET POSITION

	Governmental Activities	
	2022	(Restated) 2021
Assets:		
Current and Other Assets	\$ 79,346,498	\$ 79,330,325
Capital Assets	99,647,035	94,154,433
Total Assets	178,993,533	173,484,758
Deferred Outflows of Resources:		
Pension	6,073,070	3,193,820
OPEB	1,403,778	1,519,784
Total Deferred Outflows of Resources	7,476,848	4,713,604
Liabilities:		
Current and Other Liabilities	987,475	638,238
Long-Term Liabilities:		
Due within One Year	217,014	188,345
Due in more than One Year	15,838,340	16,447,297
Total Liabilities	17,042,829	17,273,880
Deferred Inflows of Resources:		
Revenues Levied for the Next Year	20,610,800	20,084,200
Pension	5,317,064	2,057,984
OPEB	1,205,580	1,517,148
Total Deferred Inflows of Resources	27,133,444	23,659,332
Net Position:		
Net Investment in Capital Assets	99,122,694	93,428,851
Restricted:		
Other Purposes	39,199,313	37,090,975
Unrestricted	3,972,101	6,745,324
Total Net Position	\$ 142,294,108	\$ 137,265,150

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited)

As displayed in Table 1, total net position of the Township increased by approximately \$5 million from 2021 to 2022. This was the result of continually strong revenues exceeding the Township's carefully managed expenditures including the Township accepting over 1.6 miles of donated infrastructure and realizing significant increases in property tax collections that were boosted by increased property values.

Current and other assets were flat in 2022 compared to 2021. Noncurrent assets increased in 2022 compared to 2021 as the Township accepted 1.7 miles of roadway infrastructure, made significant capital improvements to Kingswood Park, including adding a new activity center and playground, and moved forward with significant roadway improvements in the vicinity of the Kings Mill area.

Current and other liabilities increased in 2022 as the Township had increased service activity taking place near the end of 2022, which resulted in greater accounts payable balances at December 31, 2022 than at December 31, 2021. Long-term liabilities of the Township decreased slightly in 2022 as the Township's share of the net pension and OPEB liabilities decreased.

The restatement of certain amounts in the 2021 column above is due to the Township's implementation of GASB 87 during 2022. In connection with the implementation of GASB 87, the Township is reporting an intangible right to use asset (and an offsetting lease obligation payable) in the amount of \$725,582 as of December 31, 2021. Additional information on the implementation of GASB 87 can be found in Note 18 of the Notes to the Basic Financial Statements, and more information on the lease obligation payable can be found in Note 6.

As noted earlier, the Township's net position, when reviewed over time, may serve as a useful indicator of the Township's financial position. A portion of the Township's net position (70%) reflects its investments in capital assets (e.g., land, buildings, machinery and equipment, vehicles and infrastructure) less any related debt used to acquire those assets that is still outstanding at December 31, 2022. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Township's investments in its capital assets are reported net of related debt it should be noted that the resources needed to repay this debt would need to be provided from other sources, since the capital assets themselves cannot be used to liquidate such liabilities.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited)

Table 2 shows the changes in the governmental activities net position for the year ended December 31, 2022.

TABLE 2
STATEMENT OF ACTIVITIES

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues:		
Charges for Services	\$ 2,189,007	\$ 2,105,791
Operating Grants/Contributions	2,706,771	2,977,618
Capital Grants/Contributions	2,514,219	6,570,671
General Revenues:		
Property and Other Taxes	20,954,631	19,973,338
Grants and Entitlements	3,165,680	2,242,504
Investment Earnings	(193,792)	(34,700)
Total Revenues	<u>31,336,516</u>	<u>33,835,222</u>
Program Expenses:		
General Government	3,130,222	2,359,962
Public Safety	15,543,936	14,029,465
Public Works	4,887,690	3,963,803
Public Health	341,097	224,622
Conservation-Recreation	2,388,769	1,898,331
Interest and Fiscal Charges	15,844	-
Total Expenses	<u>26,307,558</u>	<u>22,476,183</u>
Changes in Net Position	5,028,958	11,359,039
Beginning Net Position	<u>137,265,150</u>	<u>125,906,111</u>
Ending Net Position	<u>\$ 142,294,108</u>	<u>\$ 137,265,150</u>

Capital grants and contributions for 2022 decreased compared to 2021 as the Township accepted a large amount of roadway infrastructure in 2021. Operating grants and contributions remained stable in 2022 as the Township received approximately \$2.2 million in ARPA funding to mitigate the impact of the ongoing COVID-19 Pandemic. Charges for services increased slightly as there continued to be more post-pandemic activity occurring in the Township in 2022 than in 2021.

General revenues for 2022 increased compared to 2021 as the Township received a one-time refund of auditor and treasurer fees from Warren County. Investment earnings decreased in 2022 as interest rates rose significantly in 2022 (decreasing the fair market value of the Township's interest rate sensitive investments) negatively impacting investment income. Grants and entitlements increased as the Township received refunds from the Ohio Bureau of Workers Compensation and from Warren County, as previously mentioned.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited)

Gross expenses for 2022 increased compared to 2021 as the Township provided overall higher levels of general government, public safety, public works, and parks services.

The inclusion of interest and fiscal charges in 2022 is due to the Township's implementation of GASB 87 during 2022. This amount represents the portion of the lease expense that is a result of the implicit interest rate charged for the Township's leased building space. Additional information on the implementation of GASB 87 can be found in Note 18 of the Notes to the Basic Financial Statements.

Table 3 shows the percentage of total expenses each functional area comprises, the net cost of each functional area and the percentage of general revenues used to finance each function for 2022.

TABLE 3
ANALYSIS OF PROGRAM EXPENSES
GOVERNMENTAL ACTIVITIES

	Percentage of Total Program Expenses	Net Expense of Function	Percentage of General Revenues used to Finance Function
General Government	11.90%	\$ 2,329,057	9.73%
Public Safety	59.09%	12,292,764	51.38%
Public Works	18.58%	2,088,477	8.73%
Public Health	1.30%	(135,594)	-0.57%
Conservation-Recreation	9.08%	2,307,013	9.64%
Interest and Fiscal Charges	0.05%	15,844	0.07%
Total	100.00%	\$ 18,897,561	78.98%

As indicated by Table 3, the Township is spending the majority of its resources (59.09 percent) on public safety. Public safety includes fire, emergency medical services and police services. Police services are provided by a contract with the Warren County Sheriff's office. Public safety services represent 59.09 percent of total program expenses, and revenues generated by the department cover approximately 21 percent of functional expenses. This means that general revenues collected by the Township, principally property taxes, must cover the remaining 79 percent of those departmental expenses. General government functions include legislation, administration and service buildings and comprise 11.90 percent of the total governmental expenses. Charges for services cover approximately 19 percent of general government program expense. Thus the Township relies on taxes to furnish the quality of life to businesses and citizens that the current Township Trustees and previous Boards of Trustees have considered a priority.

The Township's Funds

Information about the Township's major governmental funds begins after the Statement of Activities. These funds are reported using the modified accrual basis of accounting. Governmental funds had total revenues of \$30.5 million and expenditures of \$31.7 million.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited)

During 2022, the net change in fund balance of the governmental funds decreased by \$1.2 million to a total fund balance of \$55.7 million at year end.

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

The Township's General Fund realized a decrease of \$3.2 million in fund balance during 2022. This decrease was primarily related to the transferring of resources from the General Fund to other Township funds to support fire and EMS and park operations.

The General Fund is the primary fund that finances government services to citizens. The Township continues to maintain a General Fund balance reserve in an attempt to provide stability in years in which revenues may not support necessary spending levels. At December 31, 2022, the ending unassigned fund balance of the General Fund was \$16.5 million or 393 percent of the total General Fund expenditures reported for 2022.

The Road and Bridge Fund reported a decrease in fund balance of \$0.7 million which was primarily the result of the Township moving forward with various roadway projects in the vicinity of Kings Mill.

The Police District Fund reported a net increase in fund balance of \$1.4 million in 2022 as Township continued to carefully monitor expenses. This fund is used to account for the tax levy collected and used to pay the Warren County Sheriff for police protection.

The Township's Fire and EMS Fund reported a net increase in fund balance of \$2.4 million. This increase was partly supported by a \$1.0 million transfer in from the General Fund. The Township is allocating additional resources to Fire and EMS in connection with the Township's relatively recent addition of a new fire station.

The Park Fund reported a decrease in fund balance of \$0.9 million as the Township has been making significant investments in township parks, such as the construction of a new activity center and playground at Kingswood Park. In connection with these investments in township parks, the Park Fund was partly supported by a \$2.0 million transfer in from the General Fund in 2022.

Budgeting Highlights

The Township's budget is prepared according to Ohio Law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The schedules comparing the Township's original and final budgets and actual results are included in the Required Supplementary Information for the General, Road and Bridge, Police District, Fire and EMS, and Park Funds.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited)

General Fund Budget

There were various adjustments in budgeted revenues made to the General Fund during 2022, primarily to increase the amount of anticipated property taxes. Appropriations were adjusted to allow for additional expenditures, primarily capital outlay related to the Township's construction of a new fire station, and to bring the final budget in-line with anticipated calendar-year expenditures. Overall, the Township kept within its budgeted expenditures.

General Fund 2022 actual revenues were below 2022 final budgeted revenues by approximately \$0.8 million, primarily a result of the decreases in the Township's actual investment income.

Due to the Township's continuing efforts to control expenditures, actual budgetary expenditures came in \$0.6 million less than the \$5.2 million included in the final budget for 2022. Any significant variance within the departments was due to efforts in reducing expenditures.

Budgetary fund balance at December 31, 2022, was \$17.4 million compared to the \$17.7 million anticipated in the final 2022 budget.

Capital Assets

At the end of fiscal year 2022, the Township had a total of \$138.2 million invested in capital assets less accumulated depreciation of \$38.6 million, resulting in total capital assets, net of accumulated depreciation of \$99.6 million.

The Township continued its efforts to upgrade its capital assets during 2022 by purchasing long-term capital assets including vehicles and equipment, moving forward with various infrastructure projects and accepting donated infrastructure.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
(Unaudited)

Table 4 shows 2022 balances compared to those of 2021:

TABLE 4
CAPITAL ASSETS, NET

	Governmental Activities	
	2022	(Restated) 2021
Land	\$ 19,876,372	\$ 19,876,372
Construction in Progress	5,313,533	1,550,000
Improvements to Land	1,967,596	1,901,451
Infrastructure	43,156,900	43,703,482
Buildings	22,546,690	21,759,321
Buildings - Intangible Right to Use	524,341	725,582
Equipment	1,867,671	1,028,282
Vehicles	4,393,932	3,609,943
Total	\$ 99,647,035	\$ 94,154,433

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

Debt Administration

At December 31, 2022, the Township had no long-term debt obligations.

Current Issues

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

Contacting the Township's Finance Department

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

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**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Statement of Net Position
December 31, 2022*

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$ 55,413,006
Receivables:	
Property and Other Taxes	20,818,864
Accounts	257,703
Special Assessments	505,800
Intergovernmental	1,560,157
Supplies Inventory	97,955
Prepaid Items	227,577
Net OPEB Asset	465,436
Non-Depreciable Capital Assets	25,189,905
Depreciable Capital Assets, Net of Accumulated Depreciation	74,457,130
Total Assets	178,993,533
Deferred Outflows of Resources:	
Pension	6,073,070
OPEB	1,403,778
Total Deferred Outflows of Resources	7,476,848
Liabilities:	
Accounts Payable	439,382
Accrued Wages and Benefits Payable	338,577
Lease Obligation Payable	209,516
Long-Term Liabilities:	
Due Within One Year	217,014
Due In More Than One Year:	
Net Pension Liability	13,221,345
Net OPEB Liability	2,097,988
Lease Obligation Payable	314,825
Other Amounts Due in More than One Year	204,182
Total Liabilities	17,042,829
Deferred Inflows of Resources:	
Revenues Levied for the Next Year	20,610,800
Pension	5,317,064
OPEB	1,205,580
Total Deferred Inflows of Resources	27,133,444
Net Position:	
Net Investment In Capital Assets	99,122,694
Restricted For:	
Public Safety	27,412,058
Public Works	5,845,139
Public Health	2,497,590
Street Lighting	2,257,254
Conservation-Recreation	1,168,161
Other Purposes	19,111
Unrestricted	3,972,101
Total Net Position	\$ 142,294,108

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Statement of Activities
For the Year Ended December 31, 2022

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental Activities	
Governmental Activities:					
General Government	\$ 3,130,222	\$ 586,065	\$ 100	\$ 215,000	\$ (2,329,057)
Public Safety	15,543,936	1,037,080	2,214,092	-	(12,292,764)
Public Works	4,887,690	19,702	480,292	2,299,219	(2,088,477)
Public Health	341,097	466,740	9,951	-	135,594
Conservation-Recreation	2,388,769	79,420	2,336	-	(2,307,013)
Interest and Fiscal Charges	15,844	-	-	-	(15,844)
Total Governmental Activities	26,307,558	2,189,007	2,706,771	2,514,219	(18,897,561)
General Revenues:					
Taxes:					
Property Taxes Levied For:					
General Purposes					1,419,775
Public Works					2,357,657
Public Safety					13,693,478
Recreation					1,378,779
Other Taxes					2,104,942
Grants and Entitlements Not Restricted to					
Specific Programs					3,165,680
Investment Earnings					(193,792)
Total General Revenues					23,926,519
Changes in Net Position					5,028,958
Net Position at Beginning of Year					137,265,150
Net Position at End of Year					\$ 142,294,108

See accompanying notes to the basic financial statements.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Balance Sheet
Governmental Funds
December 31, 2022*

	Major Governmental Funds					Other Governmental Funds	Total Governmental Funds
	General	Road and Bridge	Police District	Fire & EMS	Park		
Assets:							
Equity in Pooled Cash and Investments	\$ 17,483,126	\$ 3,169,171	\$ 9,967,401	\$ 16,567,950	\$ 1,373,700	\$ 6,851,658	\$ 55,413,006
Receivables:							
Property and Other Taxes	1,657,864	2,588,701	5,528,299	9,400,609	1,380,825	262,566	20,818,864
Accounts	112,503	-	-	145,200	-	-	257,703
Intergovernmental	284,245	128,300	468,409	415,100	3,600	260,503	1,560,157
Special Assessments	-	-	-	-	-	505,800	505,800
Supplies Inventory	-	97,955	-	-	-	-	97,955
Prepaid Items	26,222	25,616	8,752	139,358	19,666	7,963	227,577
Total Assets	\$ 19,563,960	\$ 6,009,743	\$ 15,972,861	\$ 26,668,217	\$ 2,777,791	\$ 7,888,490	\$ 78,881,062
Liabilities:							
Accounts Payable	\$ 43,574	\$ 9,531	\$ 22,623	\$ 102,479	\$ 181,826	\$ 79,349	\$ 439,382
Accrued Wages and Benefits Payable	39,333	36,848	-	243,604	13,877	4,915	338,577
Total Liabilities	82,907	46,379	22,623	346,083	195,703	84,264	777,959
Deferred Inflows of Resources:							
Revenues Levied for the Next Year and Unavailable Revenue	1,800,466	2,717,001	5,772,499	9,830,229	1,384,425	854,684	22,359,304
Total Deferred Inflows of Resources	1,800,466	2,717,001	5,772,499	9,830,229	1,384,425	854,684	22,359,304
Fund Balance:							
Nonspendable	26,222	123,571	8,752	139,358	19,666	7,963	325,532
Restricted	-	3,122,792	10,168,987	16,352,547	1,177,997	6,941,579	37,763,902
Assigned	1,179,836	-	-	-	-	-	1,179,836
Unassigned	16,474,529	-	-	-	-	-	16,474,529
Total Fund Balance	17,680,587	3,246,363	10,177,739	16,491,905	1,197,663	6,949,542	55,743,799
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 19,563,960	\$ 6,009,743	\$ 15,972,861	\$ 26,668,217	\$ 2,777,791	\$ 7,888,490	\$ 78,881,062

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2022

Total Governmental Fund Balances	\$ 55,743,799
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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.	99,647,035
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Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds:

Delinquent Property Taxes	382,519
Intergovernmental and Other Revenues	1,365,985

Total	1,748,504
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Some liabilities, including long-term debt obligations and compensated absences payable, are not due and payable in the current period and therefore are not reported in the funds:

Lease Obligation Payable	(524,341)
Compensated Absences Payable	(421,196)

(945,537)

The net pension/OPEB liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:

Net OPEB Asset	465,436
Deferred Outflows - Pension	6,073,070
Deferred Outflows - OPEB	1,403,778
Deferred Inflows - Pension	(5,317,064)
Deferred Inflows - OPEB	(1,205,580)
Net Pension Liability	(13,221,345)
Net OPEB Liability	<u>(2,097,988)</u>

Total	<u>(13,899,693)</u>
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Net Position of Governmental Activities	<u><u>\$ 142,294,108</u></u>
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See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	Major Governmental Funds					Other Governmental Funds	Total Governmental Funds
	General	Road and Bridge	Police District	Fire & EMS	Park		
Revenues:							
Property and Other Taxes	\$ 2,437,032	\$ 2,337,691	\$ 5,033,133	\$ 8,556,325	\$ 1,369,148	\$ 509,585	\$ 20,242,914
Intergovernmental	1,194,598	766,045	727,240	875,379	9,832	3,908,589	7,481,683
Special Assessments	-	-	-	-	-	480,292	480,292
Charges for Services	31,871	-	-	899,222	75,733	464,603	1,471,429
Licenses, Permits and Fees	576,412	-	-	-	-	-	576,412
Fines and Forfeitures	41,840	-	-	-	-	-	41,840
Interest	(232,481)	-	-	-	-	38,689	(193,792)
Other	292,028	19,702	2,993	50,483	3,687	2,062	370,955
Total Revenues	4,341,300	3,123,438	5,763,366	10,381,409	1,458,400	5,403,820	30,471,733
Expenditures:							
Current:							
General Government	4,315,709	-	-	-	-	-	4,315,709
Public Safety	-	-	4,265,807	9,006,782	-	2,169,241	15,441,830
Public Works	-	3,871,380	-	-	-	2,795,365	6,666,745
Public Health	40,841	-	-	-	-	630,270	671,111
Conservation-Recreation	-	-	-	-	4,389,923	-	4,389,923
Debt Service:							
Principal Retirement - Leases	133,262	-	67,979	-	-	-	201,241
Interest and Fiscal Charges - Leases	10,492	-	5,352	-	-	-	15,844
Total Expenditures	4,500,304	3,871,380	4,339,138	9,006,782	4,389,923	5,594,876	31,702,403
Excess of Revenues Over (Under) Expenditures	(159,004)	(747,942)	1,424,228	1,374,627	(2,931,523)	(191,056)	(1,230,670)
Other Financing Sources (Uses):							
Transfers-In	-	-	-	1,000,000	2,000,000	-	3,000,000
Transfers-Out	(3,000,000)	-	-	-	-	-	(3,000,000)
Total Other Financing Sources (Uses)	(3,000,000)	-	-	1,000,000	2,000,000	-	-
Net Change in Fund Balance	(3,159,004)	(747,942)	1,424,228	2,374,627	(931,523)	(191,056)	(1,230,670)
Fund Balance at Beginning of Year	20,839,591	3,994,305	8,753,511	14,117,278	2,129,186	7,140,598	56,974,469
Fund Balance at End of Year	\$ 17,680,587	\$ 3,246,363	\$ 10,177,739	\$ 16,491,905	\$ 1,197,663	\$ 6,949,542	\$ 55,743,799

See accompanying notes to the basic financial statements.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to
the Statement of Activities
For the Year Ended December 31, 2022*

Net Change in Fund Balance - Total Governmental Funds	\$ (1,230,670)
 <i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
 Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:	
Capital Outlay, Net	9,103,386
Depreciation	(3,610,784)
 The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds:	
Lease Obligation Payable Retirement	201,241
 Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, rather these revenues are reported as deferred inflows of resources.	
	160,805
 Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.	
Change in Compensated Absences Payable	(15,051)
 Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Pension	1,578,455
OPEB	26,683
 Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.	
Pension	(1,319,529)
OPEB	134,422
	\$ 5,028,958
Change in Net Position of Governmental Activities	\$ 5,028,958

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2022

	<u>Private-Purpose Trust</u>
Assets	
Equity in Pooled Cash and Investments	<u>\$ 18,344</u>
Total Assets	<u><u>\$ 18,344</u></u>
Net Position	
Net Amounts Held in Trust	<u>\$ 18,344</u>
Total Net Position	<u><u>\$ 18,344</u></u>

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended December 31, 2022

	Private-Purpose Trust
Additions:	
Interest	\$ 50
Total Additions	50
Deductions:	
Contractual Services	520
Total Deductions	520
Change in Net Position	(470)
Net Position, Beginning of Year	18,814
Net Position, End of Year	\$ 18,344

See accompanying notes to the basic financial statements.

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DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 – DESCRIPTION OF THE TOWNSHIP AND REPORTING ENTITY:

Deerfield Township, Warren County, Ohio (the “Township”) is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by a publicly elected three-member Board of Trustees. The Trustees are elected for overlapping terms of four years. They have an elected Township Fiscal Officer and a Township Administrator, who is appointed by the Board of Trustees. All department heads report to the Township Administrator.

Reporting Entity

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

Component Units

Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization’s governing body and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization’s resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Township is obligated for the debt of the organization. Component units may also include organizations for which the Township approves the budget, the issuance of debt or the levying of taxes. The Township currently has no component units.

Related Organization

The Township is associated with the Deerfield Regional Storm Water District, which is a related organization. The District is presented in Note 15 to the basic financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

Basis of Presentation

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

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Township as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

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

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

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

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

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

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

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

Park Fund – This fund receives tax monies which are used to pay for repairs, maintenance, and improvements to the Township’s parks.

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

Fiduciary Funds

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

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

Basis of Accounting

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

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Revenues – Exchange and Non-Exchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. For the Township, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2022, but which were levied to finance fiscal year 2023 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the Township unavailable revenue includes delinquent property taxes, other taxes, special assessments and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the reconciliation of total governmental fund balance to net position of governmental activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Expenses/Expenditures

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

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

Equity in Pooled Cash and Investments

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

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

The Township also invested funds in money market mutual funds and the State Treasury Asset Reserve of Ohio (STAR Ohio) during 2022. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio and money market mutual fund are valued at the net asset value per share provided by STAR Ohio on an amortized cost basis at December 31, 2022, which approximates fair value.

For 2022, there were no limitations or restrictions on any participants' withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Supplies Inventory

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

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

Inventory consists of expendable supplies held for consumption.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2022, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets

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

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

The Township is reporting intangible right to use assets related to a leased building. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

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

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

Compensated Absences

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

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

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

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/(asset) should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Classification of Fund Balance

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

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

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

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Committed - The Township's Board can *commit* amounts via formal action (resolution). The Township must adhere to these commitments unless the Township's Board amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Assigned - Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. *Assigned* fund balances at December 31, 2022 represent resources set aside for purchase commitments by the Fiscal Officer, and in the General Fund, the excess of the following year's appropriations over the following year's estimated resources.

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

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

Net Position

Net position represents the difference between assets and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the Township or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes includes various grant and other special revenue funds. The Township applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. At December 31, 2022, none of the net position was restricted by enabling legislation.

Interfund Activity

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

Estimates

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

DEERFIELD TOWNSHIP
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Budgetary Process

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

Tax Budget

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

Estimated Resources

The County Budget Commission determines if the tax budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the Township by October 1. As part of this certification, the Township receives the official certificate of estimated resources that states the projected revenue of each fund. Prior to December 31, the Township must revise its budget so that the total contemplated expenditures from any fund during the ensuing calendar year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriation measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered balances from the preceding year. The certificate of estimated resources can be further amended during the year if the fiscal officer determines, and the Budget Commission agrees, that an estimate needs to be either increased or decreased. The amounts reported in the budgetary schedules as final reflect the amounts in the final amended official certificate of estimated resources issued during 2022.

Appropriations

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

Lapsing of Appropriations

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

**DEERFIELD TOWNSHIP
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Encumbrances

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

Reconciliation

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

NOTE 3 – DEPOSITS AND INVESTMENTS:

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

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

Inactive deposits are public deposits that the Board of Trustees has identified as not required for use within the current two year period of designation of depositories. Inactive deposits may be deposited or invested only as certificates of deposit maturing no later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

- (1) United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- (2) Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality including, but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- (3) Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to fair value daily and that the term of the agreement must not exceed thirty days;
- (4) Interim deposits in eligible institutions applying for interim funds;
- (5) Bonds and other obligations of the State of Ohio;

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- (6) No-load money market funds consisting exclusively of obligations described in division (1) or (2) of this section, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
- (7) The State Treasury Assets Reserve of Ohio (STAR Ohio); and
- (8) Certain banker's acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of interim monies available for investment at any time.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Township, and must be purchased with the expectation that it will be held to maturity. Investments may be made only upon delivery of the securities representing the investments to the Fiscal Officer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk is the risk that in the event of bank failure, the Township will not be able to recover deposits or collateral securities that are in the possession of an outside party. Although all statutory requirements for the deposit of money have been followed, noncompliance with Federal requirements could potentially subject the Township to a successful claim by the Federal Deposit Insurance Corporation.

The Township has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by:

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

At year end, the carrying amount of the Township's deposits was \$4,191,502 and the bank balance was \$5,630,268. Of the bank balance, \$250,000 was covered by federal deposit insurance. Based on the criteria described in GASB Statement No. 40, *Deposits and Investments Risk Disclosures*, \$5,380,268 of the Township's bank balance was exposed to custodial risk and was collateralized with securities held by the pledging financial institution's trust department or agent but not in the Township's name.

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Investments

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

Categorized Investments	Fair Value and Maturity			Concentration	Credit Rating
	Under One Year	One to Five Years	Total		
Commercial Paper	\$ -	\$ 11,932,007	\$ 11,932,007	23.29%	S&P - A-1
U.S. Government Notes	4,433,156	7,304,626	11,737,782	22.91%	S&P - AA+
Municipal Bonds	1,469,324	1,442,599	2,911,923	5.68%	S&P - AA
STAR Ohio	17,825,786	-	17,825,786	34.79%	S&P - AAAm
Negotiable CD's	746,571	6,075,832	6,822,403	13.31%	N/A
Money Market Mutual Funds	9,947	-	9,947	0.02%	N/A
Total	\$ 24,484,784	\$ 26,755,064	\$ 51,239,848	100.00%	
Carrying Value of Cash	4,191,502	-	4,191,502		
Total Cash and Investments	\$ 28,676,286	\$ 26,755,064	\$ 55,431,350		

Cash and Investments:

Governmental Activities	\$ 55,413,006
Fiduciary Fund	18,344
Total Cash and Investments	\$ 55,431,350

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

Credit Risk – The Township’s investments in Commercial Paper, U.S. Government Notes and STAR Ohio were rated by Standard & Poor’s as shown in the table above, as of December 31, 2022. State statute only addresses credit risk by limiting the investments that may be purchased to those offered by specifically identified issuers.

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

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

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NOTE 4 – RECEIVABLES:

Receivables as of December 31, 2022, consisted primarily of property and other taxes, payments in lieu of taxes, intergovernmental receivables arising from entitlements, shared revenues and accounts (billing for EMS services).

Property Taxes

Property taxes include amounts levied against all real, public utility and tangible personal property located in the Township. Property tax revenue received during 2022 for real and public utility property taxes represents collections of the 2021 taxes. Property tax payments received during 2022 for tangible personal property (other than public utility property) is for 2022 taxes. 2022 real property taxes are levied after October 1, 2022, on the assessed value as of January 1, 2022, the lien date. Assessed values are established by state law at 35 percent of appraised market value. 2022 real property taxes are collected in and intended to finance 2023.

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. 2022 public utility property taxes became a lien on December 31, 2021, are levied after October 1, 2022, and are collected in 2022 with real property taxes. 2022 tangible personal property taxes are levied after October 1, 2021, on the value as of December 31, 2021. Collections are made in 2022. Tangible personal property assessments are 25 percent of true value for capital assets and 24 percent of true value for inventory.

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

The full tax rate for all Township operations for the year ended December 31, 2022, was \$14.10 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2022 property tax receipts were based are as follows:

Real Property Tax Assessed Valuation	\$ 1,778,502,960
Public Utility Personal Property Assessed Valuation	<u>40,552,330</u>
Total	<u><u>\$ 1,819,055,290</u></u>

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

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

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The County Treasurer collects property taxes on behalf of all taxing districts in the county, including Deerfield Township. The County Auditor periodically remits to the Township its portion of the taxes collected. Accrued property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2022, and for which there is an enforceable legal claim. In the General Fund, Road and Bridge Fund, Park Fund, Police District Fund and the Fire Special Levy Fund, the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2022 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the full accrual basis, collectible delinquent property taxes have been recorded as revenue.

Intergovernmental Receivables

A summary of the governmental activities intergovernmental receivables follows:

Governmental Activities:

Homestead/Rollback	\$	867,800
Local Government		207,645
Warren County Sherriff's Department		224,209
Gasoline Tax		238,394
Motor Vehicle License Fees		<u>22,109</u>
Total	\$	<u>1,560,157</u>

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NOTE 5 – CAPITAL ASSETS:

Capital asset activity for the year ended December 31, 2022, was as follows:

	(Restated)			Balance
	Balance	Additions	Deletions	Balance
	<u>12/31/21</u>	<u> </u>	<u> </u>	<u>12/31/22</u>
<i>Governmental Activities</i>				
Non-Depreciable Capital Assets:				
Land	\$ 19,876,372	\$ -	\$ -	\$ 19,876,372
Construction in Progress	<u>1,550,000</u>	<u>3,763,533</u>	<u>-</u>	<u>5,313,533</u>
Non-Depreciable Capital Assets:	<u>21,426,372</u>	<u>3,763,533</u>	<u>-</u>	<u>25,189,905</u>
Depreciable Capital Assets:				
Land Improvements	4,507,115	276,298	-	4,783,413
Buildings	31,869,543	1,646,788	-	33,516,331
Buildings - Intangible Right to Use	725,582	-	-	725,582
Equipment	3,516,849	1,023,174	-	4,540,023
Vehicles	7,836,756	1,448,870	-	9,285,626
Infrastructure	<u>59,206,819</u>	<u>944,723</u>	<u>-</u>	<u>60,151,542</u>
Depreciable Capital Assets:	<u>107,662,664</u>	<u>5,339,853</u>	<u>-</u>	<u>113,002,517</u>
Less: Accumulated Depreciation				
Land Improvements	(2,605,664)	(210,153)	-	(2,815,817)
Buildings	(10,110,222)	(859,419)	-	(10,969,641)
Buildings - Intangible Right to Use	-	(201,241)	-	(201,241)
Equipment	(2,488,567)	(183,785)	-	(2,672,352)
Vehicles	(4,226,813)	(664,881)	-	(4,891,694)
Infrastructure	<u>(15,503,337)</u>	<u>(1,491,305)</u>	<u>-</u>	<u>(16,994,642)</u>
Accumulated Depreciation	<u>(34,934,603)</u>	<u>(3,610,784)</u>	<u>-</u>	<u>(38,545,387)</u>
Depreciable Capital Assets, Net	<u>72,728,061</u>	<u>1,729,069</u>	<u>-</u>	<u>74,457,130</u>
Governmental Activities				
Capital Assets, Net	<u>\$ 94,154,433</u>	<u>\$ 5,492,602</u>	<u>\$ -</u>	<u>\$ 99,647,035</u>

Depreciation expense was charged to governmental functions as follows:

General Government	\$ 206,552
Public Safety	989,259
Public Works	1,760,283
Public Health	21,720
Conservation-Recreation	<u>632,970</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,610,784</u>

DEERFIELD TOWNSHIP
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NOTE 6 – LEASE OBLIGATION PAYABLE:

The Township leases office space for general administration and for the Deerfield Post of the Warren County Sherriff’s Office. Under the definition of GASB 87, the Township had one reportable lease. A summary of the changes in balances of the lease is as follows:

12/31/2021 Balance*	Additions	Deletions	12/31/2022 Balance	Due Within One Year
\$ 725,582	\$ -	\$ (201,241)	\$ 524,341	\$ 209,516

*As restated due to the implementation of GASB 87

The future lease payments were discounted based on the interest rate implicit in the lease or using the Township’s incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. A summary of the principal and interest amounts for the remaining leases is as follows:

Year	Principal	Interest	Total
2023	\$ 209,516	\$ 10,735	\$ 220,251
2024	220,385	5,374	225,759
2025	94,440	591	95,031
	\$ 524,341	\$ 16,700	\$ 541,041

NOTE 7 – DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

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-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. Township employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

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

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

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

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

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

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

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

	State and Local	Public Safety	Law Enforcement
2022 Statutory Maximum Contribution Rates			
Employer	14.0%	18.1%	18.1%
Employee	10.0%	*	**
2022 Actual Contribution Rates			
Employer:			
Pension	14.0%	18.1%	18.1%
Post-employment Health Care Benefits	0.0%	0.0%	0.0%
Total Employer	14.0%	18.1%	18.1%
Employee	10.0%	12.0%	13.0%

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$334,539 for 2022. Of this amount, \$27,878 is reported as accrued wages and benefits payable.

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

Township full-time police and fire fighters participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164. Upon attaining a qualifying age with sufficient years of service, a member of OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

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

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

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

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

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

	Police	Firefighters
2022 Statutory Maximum Contribution Rates		
Employer	19.50%	24.00%
Employee	12.25%	12.25%
 2022 Actual Contribution Rates		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	0.50%	0.50%
 Total Employer	 19.50%	 24.00%
 Employee	 12.25%	 12.25%

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution to OPF was \$1,243,916 for 2022. Of this amount \$103,660 is reported as accrued wages and benefits payable.

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

The net pension liability for OPERS was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF's total pension liability was measured as of December 31, 2021, and was determined by rolling forward the total pension liability as of January 1, 2021, to December 31, 2021. 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.

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Following is information related to the proportionate share and pension expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$ 1,263,326	\$ 11,958,019	\$ 13,221,345
Proportion of the Net Pension Liability			
Current Measurement Date	0.014520%	0.191407%	
Prior Measurement Date	<u>0.013430%</u>	<u>0.174141%</u>	
Change in Proportionate Share	<u>0.001090%</u>	<u>0.017266%</u>	
Pension Expense	\$ (25,738)	\$ 1,345,267	\$ 1,319,529

At December 31, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes in employer proportion and differences between contributions and proportionate share of contributions	\$ 167,291	\$ 1,648,196	\$ 1,815,487
Differences between expected and actual experience	64,402	297,634	362,036
Change in Assumptions	157,978	2,159,114	2,317,092
Entity contributions subsequent to the measurement date	<u>334,539</u>	<u>1,243,916</u>	<u>1,578,455</u>
Total Deferred Outflows of Resources	<u>\$ 724,210</u>	<u>\$ 5,348,860</u>	<u>\$ 6,073,070</u>
	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$ 1,502,680	\$ 3,139,765	\$ 4,642,445
Differences between expected and actual experience	27,708	588,436	616,144
Changes in employer proportion and differences between contributions and proportionate share of contributions	<u>-</u>	<u>58,475</u>	<u>58,475</u>
	<u>\$ 1,530,388</u>	<u>\$ 3,786,676</u>	<u>\$ 5,317,064</u>

The Township reported \$1,578,455 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, 2023.

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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2023	\$ (76,761)	\$ 391,197	\$ 314,436
2024	(471,574)	(359,566)	(831,140)
2025	(353,341)	(35,725)	(389,066)
2026	(239,041)	(43,754)	(282,795)
2027	-	366,116	366,116
Total	\$ (1,140,717)	\$ 318,268	\$ (822,449)

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 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, 2021 actuarial valuation was determined using the following actuarial assumptions:

Measurement and Valuation Date	December 31, 2021
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Investment Rate of Return	6.90 percent
Wage Inflation	2.75%
Projected Salary Increases	2.75% to 10.75% (including wage inflation at 2.75%)
Cost-of-Living Adjustments	Pre-1/7/2013 Retirees: 3% simple Post-1/7/2013 Retirees: 3% simple through 2022, then 2.05% simple

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 previously 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 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

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building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real 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, 2021, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	1.03%
Domestic Equities	21.00%	3.78%
Real Estate	11.00%	3.66%
Private Equity	12.00%	7.43%
International Equities	23.00%	4.88%
Risk Parity	5.00%	2.92%
Other Investments	4.00%	2.85%
Total	100.00%	4.21%

Discount Rate The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, Combined Plan and Member-Directed 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 contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Township's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the Township's proportionate share of the net pension liability calculated using the current period discount rate assumption of 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) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Entity's proportionate share of the net pension liability	\$ 3,330,743	\$ 1,263,326	\$ (457,090)

Actuarial Assumptions – OPF

OPF's total pension liability as of December 31, 2021 is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total pension liability is

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determined by OPF’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2021, are presented below:

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption	
Experience Study Date	5 Year Period Ended December 31, 2016
Investment Rate of Return	
Current Measurement Date	7.50%
Prior Measurement Date	8.00%
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%
Cost of Living Increases	2.20% Per Year Simple

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

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

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

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

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

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The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in 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 OPF's target asset allocation as of December 31, 2021 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	0.00%
Domestic Equity	21.00%	3.60%
Non-US Equity	14.00%	4.40%
Private Markets	8.00%	6.80%
Core Fixed Income*	23.00%	1.10%
High Yield Fixed Income	7.00%	3.00%
Private Credit	5.00%	4.50%
U.S Inflation Linked Bonds*	17.00%	0.80%
Midstream Energy Infrastructure	5.00%	5.00%
Real Assets	8.00%	5.90%
Gold	5.00%	2.40%
Private Real Estate	12.00%	4.80%
	125.00%	

Note: Assumptions are geometric

* levered 2X

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

Discount Rate Total pension liability was calculated using the discount rate of 7.50%. 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 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payment 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 7.50 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 (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

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	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Entity's proportionate share of the net pension liability	\$ 17,733,551	\$ 11,958,019	\$ 7,148,397

NOTE 8 – DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/(Asset)

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

The net OPEB liability/(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.

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

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability/(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.

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the Traditional Pension Plan, a cost-sharing, multiple-employer defined benefit plan; the Member-Directed Plan, a defined contribution plan; and the Combined Plan, a cost-sharing, multiple-employer defined benefit plan that has elements of both a defined benefit and defined contribution plan.

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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 Combined plans. This trust is also used to fund health care for Member-Directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, Member-Directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the Traditional Pension and Combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an other post employment benefit (OPEB) as described in GASB Statement No. 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

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

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

Funding Policy – The Ohio Revised Code provides 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 2022, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of Traditional Pension and Combined plans' employer contributions allocated to health care was zero in 2022. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2022 was 4.0 percent.

The Township's contractually required contribution was \$0 for 2022.

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

The Township contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined postemployment healthcare plan. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees.

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On January 1, 2019, OP&F changed the way it supports retiree health care. A stipend-based health care model has replaced the self-insured group health care plan that had been in place. OP&F has contracted with a vendor who can assist eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a health reimbursement arrangement and can be used to reimburse retirees for qualified health care expenses.

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 24.0 percent of covered payroll for fire employer units. The Ohio Revised Code states that the employer contribution may not exceed 24.0 percent 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.

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 2021, the portion of the employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 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 \$26,683 for 2022. Of this amount, \$2,224 is reported as accrued wages and benefits payable.

OPEB Assets and Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred 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, 2020, rolled forward to the measurement date of December 31, 2021, 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, 2021 and was determined by rolling forward the

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total OPEB liability as of January 1, 2021 to December 31, 2021. 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. Following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability/(Asset):	\$ (465,436)	\$ 2,097,988	\$ 1,632,552
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.014860%	0.191407%	
Prior Measurement Date	<u>0.013862%</u>	<u>0.174141%</u>	
Change in Proportionate Share	<u>0.000998%</u>	<u>0.017266%</u>	
 OPEB Expense	 \$ (368,348)	 \$ 233,926	 \$ (134,422)

At December 31, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Changes in employer proportion and differences between contributions and proportionate share of contributions	\$ 14,544	\$ 474,157	\$ 488,701
Differences between expected and actual experience	-	95,440	95,440
Change in Assumptions	-	792,954	792,954
Contributions subsequent to the measurement date	-	26,683	26,683
Total Deferred Outflows of Resources	<u>\$ 14,544</u>	<u>\$ 1,389,234</u>	<u>\$ 1,403,778</u>

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on OPEB plan investments	\$ 221,887	\$ 187,117	\$ 409,004
Differences between expected and actual experience	70,599	249,063	319,662
Change in Assumptions	188,403	202,756	391,159
Changes in employer proportion and differences between contributions and proportionate share of contributions	5,872	79,883	85,755
	<u>\$ 486,761</u>	<u>\$ 718,819</u>	<u>\$ 1,205,580</u>

\$26,683 reported as deferred outflows of resources related to OPEB resulting from Township contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase in the net OPEB asset in 2023.

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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2023	(293,736)	148,621	(145,115)
2024	(98,134)	125,212	27,078
2025	(48,481)	142,107	93,626
2026	(31,866)	63,235	31,369
2027	-	77,660	77,660
Thereafter	-	86,897	86,897
Total	<u>\$ (472,217)</u>	<u>\$ 643,732</u>	<u>\$ 171,515</u>

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 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 liability was determined by an actuarial valuation as of December 31, 2020, rolled forward to the measurement date of December 31, 2021.

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Actuarial Valuation Date	December 31, 2020
Rolled-Forward Measurement Date	December 31, 2021
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual Entry Age
Actuarial Assumptions:	
Single Discount Rate	6.00%
Investment Rate of Return	6.00%
Municipal Bond Rate	1.84%
Wage Inflation	2.75%
Projected Salary Increases	2.75% to 10.75% (Includes Wage Inflation at 2.75%)
Health Care Cost Trend Rate	5.50% initial, 3.50% Ultimate in 2034

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 previously described tables, the base year is 2010 and

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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 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 real 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 real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real 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, 2021, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	0.91%
Domestic Equities	25.00%	3.78%
Real Estate Investment Trusts	7.00%	3.71%
International Equities	25.00%	4.88%
Risk Parity	2.00%	2.92%
Other investments	7.00%	1.93%
Total	100.00%	3.45%

Discount Rate A single discount rate of 6.00% was used to measure the total OPEB liability on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 1.84%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

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 6.00 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 one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

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	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Entity's proportionate share of the net OPEB liability	\$ (273,721)	\$ (465,436)	\$ (624,566)

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 percent lower or 1.0 percent higher than the current rate.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Entity's proportionate share of the net OPEB liability	\$ (470,468)	\$ (465,436)	\$ (459,471)

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 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 the health care 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.

Actuarial Assumptions – OP&F

OP&F's total OPEB liability as of December 31, 2021, is based on the results of an actuarial valuation date of January 1, 2021, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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FOR THE YEAR ENDED DECEMBER 31, 2022

contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

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

Valuation Date	January 1, 2021, with actuarial liabilities rolled forward to December 31, 2021
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Actuarial Assumption	
Experience Study Date	5 Year Period Ended December 31, 2016
Investment Rate of Return	
Current Measurement Date	7.50%
Prior Measurement Date	8.00%
Projected Salary Increases	3.75% to 10.50%
Payroll Growth	3.25%
Single Discount Rate:	
Current Measurement Date	2.84%
Prior Measurement Date	2.96%
Municipal Bond Rate:	
Current Measurement Date	2.05%
Prior Measurement Date	2.12%
Cost of Living Adjustments	2.20% simple

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

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

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

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

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

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 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

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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 geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2021, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	0.00%
Domestic Equity	21.00%	3.60%
Non-US Equity	14.00%	4.40%
Private Markets	8.00%	6.80%
Core Fixed Income*	23.00%	1.10%
High Yield Fixed Income	7.00%	3.00%
Private Credit	5.00%	4.50%
U.S Inflation Linked Bonds*	17.00%	0.80%
Midstream Energy Infrastructure	5.00%	5.00%
Real Assets	8.00%	5.90%
Gold	5.00%	2.40%
Private Real Estate	12.00%	4.80%
	<u>125.00%</u>	

Note: Assumptions are geometric

* levered 2X

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

Discount Rate Total OPEB liability was calculated using the discount rate of 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, a municipal bond rate of 2.05 percent at December 31, 2021 and 2.12 percent at December 31, 2020 was blended with the long-term rate of 7.50 percent, which resulted in a blended discount rate of 2.84 percent.

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 2.84 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.84 percent), or one percentage point higher (3.84 percent) than the current rate.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

	1% Decrease (1.84%)	Current Discount Rate (2.84%)	1% Increase (3.84%)
Entity's proportionate share of the net OPEB liability	\$ 2,637,214	\$ 2,097,988	\$ 1,654,738

NOTE 9 – OTHER EMPLOYEE BENEFITS:

Compensated Absences

Accumulated Unpaid Vacation

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

Accumulated Unpaid Sick Leave

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

At December 31, 2022, the Township's accumulated unpaid compensated absences amounted to \$421,196 all of which is recorded as a liability of the Governmental Activities. Historically, compensated absences have been paid from one of, or a combination of, the following funds based on the separating employee's duties: General, Road & Bridge, Cemetery, Park, Fire Special Levy, EMS and Ambulance.

NOTE 10 – RISK MANAGEMENT:

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

The Township is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. OTARMA provides property and casualty coverage for its members. OTARMA is a member of the American Public Entity Excess Pool (APEEP). Member townships pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

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FOR THE YEAR ENDED DECEMBER 31, 2022

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

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

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

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

NOTE 11 - LONG-TERM OBLIGATIONS:

The changes in the Township’s long-term liabilities for the year ended December 31, 2022, were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Compensated Absences	\$ 406,145	\$ 203,396	\$ (188,345)	\$ 421,196	\$ 217,014

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

NOTE 12 – INTERFUND BALANCES AND TRANSFERS:

Interfund Transfers

Interfund transfers for the year ended December 31, 2022, consisted of the following:

<u>Transfer From Fund</u>	<u>Transfer to Fund</u>	<u>Amount</u>
General	Fire and EMS	\$ 1,000,000
General	Park	2,000,000
		<u>\$ 3,000,000</u>

Transfers out from the General Fund were made to move unrestricted revenues collected in the General Fund to finance various programs and projects accounted for in other funds.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 13 – CONTINGENT LIABILITIES:

Litigation

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

Federal and State Grants

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

NOTE 14 – FUND BALANCE:

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

	General Fund	Road and Bridge	Police District	Fire & EMS	Park	Non-major Governmental Funds	Total Governmental Funds
Nonspendable:							
Prepaid Items	\$ 26,222	\$ 25,616	\$ 8,752	\$ 139,358	\$ 19,666	\$ 7,963	\$ 227,577
Inventory of Supplies	-	97,955	-	-	-	-	97,955
Total Nonspendable	26,222	123,571	8,752	139,358	19,666	7,963	325,532
Restricted for:							
Public safety	-	-	10,168,987	16,352,547	-	-	26,521,534
Public Works	-	3,122,792	-	-	-	2,159,483	5,282,275
Street Lighting	-	-	-	-	-	2,257,254	2,257,254
Conservation-Recreation	-	-	-	-	1,177,997	-	1,177,997
Public Health	-	-	-	-	-	2,505,731	2,505,731
Other Purposes	-	-	-	-	-	19,111	19,111
Total Restricted	-	3,122,792	10,168,987	16,352,547	1,177,997	6,941,579	37,763,902
Assigned:							
Purchase							
Commitments	69,314	-	-	-	-	-	69,314
Next Year's Budget	1,110,522	-	-	-	-	-	1,110,522
Total Assigned	1,179,836	-	-	-	-	-	1,179,836
Unassigned (Deficit)	16,474,529	-	-	-	-	-	16,474,529
Total Fund Balances	\$17,680,587	\$ 3,246,363	\$10,177,739	\$16,491,905	\$1,197,663	\$ 6,949,542	\$55,743,799

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**
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FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 15 – RELATED ORGANIZATION:

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

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

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

NOTE 16 – PURCHASE COMMITMENTS

The Township had the following outstanding encumbrances as of December 31, 2022:

Fund	Outstanding Encumbrances
General	\$ 112,888
Road and Bridge	803,070
Police District	285,481
Fire and EMS	652,852
Park	186,018
Nonmajor Governmental Funds	1,258,977
	\$ 3,299,286

NOTE 17 – TAX ABATEMENTS

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

NOTE 18 – NEW ACCOUNTING PRONOUNCEMENTS

In 2022, the Township implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, and related guidance from (GASB) Implementation Guide No. 2019-3, *Leases*. GASB Statement 87 enhances the relevance and consistency of leasing activities by establishing requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated into the Township's 2022 financial statements. The Township recognized \$725,582 in *Lease Obligations Payable* at December 31, 2021; however, this entire amount was offset by the asset *Buildings – Intangible Right to Use*, therefore net position at December 31, 2021, remained unchanged.

REQUIRED SUPPLEMENTARY INFORMATION

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 1,621,908	\$ 2,416,767	\$ 2,419,320	\$ 2,553
Charges for Services	42,152	42,152	44,691	2,539
Fees, Licenses and Permits	512,588	512,588	580,464	67,876
Fines and Forfeitures	36,139	36,139	41,840	5,701
Intergovernmental	857,130	1,292,269	1,086,729	(205,540)
Interest	480,932	480,932	(232,481)	(713,413)
Other	299,151	299,151	299,155	4
<i>Total Revenues</i>	<u>3,850,000</u>	<u>5,079,998</u>	<u>4,239,718</u>	<u>(840,280)</u>
Expenditures				
Current				
General Government				
Trustees				
Personal Services	103,064	115,064	113,622	1,442
Other	429,662	1,466,312	1,437,664	28,648
Fiscal				
Other	191,783	211,483	177,459	34,024
Administrator				
Personal Services	545,200	736,200	686,167	50,033
Other	144,743	150,743	111,294	39,449
Human Resources				
Other	16,045	17,045	13,409	3,636
Public Relations				
Other	184,824	192,894	179,138	13,756
Service Buildings				
Other	342,050	334,103	294,896	39,207
Community Development				
Personal Services	305,858	345,858	323,273	22,585
Other	156,204	168,831	128,262	40,569
Administration				
Other	1,162,635	1,184,777	932,996	251,781
Public Works				
Street Lighting				
Other	79,172	89,172	62,001	27,171

Continued on next page

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Debt Service				
Principal Retirement - Lease Obligation	\$ 133,262	\$ 133,262	\$ 133,262	\$ -
Interest and Fiscal Charges - Lease	10,942	10,942	10,942	-
<i>Total Expenditures</i>	<u>3,805,444</u>	<u>5,156,686</u>	<u>4,604,385</u>	<u>552,301</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>44,556</u>	<u>(76,688)</u>	<u>(364,667)</u>	<u>(287,979)</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>-</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(2,955,444)	(3,076,688)	(3,364,667)	(287,979)
<i>Fund Balance at Beginning of Year</i>	20,536,296	20,536,296	20,536,296	-
<i>Prior Year Encumbrances Appropriated</i>	<u>198,609</u>	<u>198,609</u>	<u>198,609</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 17,779,461</u>	<u>\$ 17,658,217</u>	<u>\$ 17,370,238</u>	<u>\$ (287,979)</u>

See Independent Auditor's Report and accompanying notes to the required supplementary information

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Road and Bridge Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
Revenues				
Property and Other Local Taxes	\$ 2,337,691	\$ 2,337,691	\$ 2,337,691	\$ -
Intergovernmental	88,585	476,585	476,585	-
Other	31,724	309,162	309,162	-
<i>Total Revenues</i>	<u>2,458,000</u>	<u>3,123,438</u>	<u>3,123,438</u>	<u>-</u>
Expenditures				
Current				
Public Works				
Streets				
Personal Services	756,704	836,704	796,468	40,236
Other	1,592,602	4,343,227	3,796,214	547,013
<i>Total Expenditures</i>	<u>2,349,306</u>	<u>5,179,931</u>	<u>4,592,682</u>	<u>587,249</u>
<i>Net Change in Fund Balance</i>	108,694	(2,056,493)	(1,469,244)	587,249
<i>Fund Balance at Beginning of Year</i>	2,157,255	2,157,255	2,157,255	-
<i>Prior Year Encumbrances Appropriated</i>	<u>1,678,090</u>	<u>1,678,090</u>	<u>1,678,090</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 3,944,039</u>	<u>\$ 1,778,852</u>	<u>\$ 2,366,101</u>	<u>\$ 587,249</u>

See Independent Auditor's Report and accompanying notes to the required supplementary information

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Police District Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property and Other Local Taxes	\$ 5,033,133	\$ 5,033,133	\$ 5,033,133	\$ -
Intergovernmental	727,240	727,240	727,240	-
Other	4,627	7,118	7,118	-
<i>Total Revenues</i>	<u>5,765,000</u>	<u>5,767,491</u>	<u>5,767,491</u>	<u>-</u>
Expenditures				
Current				
Public Safety				
Police				
Other	4,336,977	4,603,497	4,545,375	58,122
Debt Service				
Principal Retirement - Lease Obligation	67,979	67,979	67,979	-
Interest and Fiscal Charges - Lease	5,352	5,352	5,352	-
<i>Total Expenditures</i>	<u>4,410,308</u>	<u>4,676,828</u>	<u>4,618,706</u>	<u>58,122</u>
<i>Net Change in Fund Balance</i>	1,354,692	1,090,663	1,148,785	58,122
<i>Fund Balance at Beginning of Year</i>	8,515,323	8,515,323	8,515,323	-
<i>Prior Year Encumbrances Appropriated</i>	17,812	17,812	17,812	-
<i>Fund Balance at End of Year</i>	<u>\$ 9,887,827</u>	<u>\$ 9,623,798</u>	<u>\$ 9,681,920</u>	<u>\$ 58,122</u>

See Independent Auditor's Report and accompanying notes to the required supplementary information

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Fire Special Levy Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 9,402,451	\$ 8,556,325	\$ 8,556,325	\$ -
Charges for Services	102,028	120,003	120,003	-
Intergovernmental	833,521	833,521	833,521	-
<i>Total Revenues</i>	<u>10,338,000</u>	<u>9,509,849</u>	<u>9,509,849</u>	<u>-</u>
Expenditures				
Current				
Public Safety				
Fire and EMS				
Personal Services	5,054,244	3,484,028	3,206,471	277,557
Other	4,362,018	6,280,962	5,680,846	600,116
<i>Total Expenditures</i>	<u>9,416,262</u>	<u>9,764,990</u>	<u>8,887,317</u>	<u>877,673</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>921,738</u>	<u>(255,141)</u>	<u>622,532</u>	<u>877,673</u>
Other Financing Sources (Uses)				
Transfers In	1,000,000	1,000,000	1,000,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	1,921,738	744,859	1,622,532	877,673
<i>Fund Balance at Beginning of Year</i>	13,025,295	13,025,295	13,025,295	-
<i>Prior Year Encumbrances Appropriated</i>	<u>285,275</u>	<u>285,275</u>	<u>285,275</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 15,232,308</u>	<u>\$ 14,055,429</u>	<u>\$ 14,933,102</u>	<u>\$ 877,673</u>

See Independent Auditor's Report and accompanying notes to the required supplementary information

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Ambulance and EMS Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$ 650,000	\$ 809,640	\$ 809,640	\$ -
<i>Total Revenues</i>	<u>650,000</u>	<u>809,640</u>	<u>809,640</u>	<u>-</u>
Expenditures				
Current				
Public Safety				
EMS				
Personal Services	600,000	706,903	706,903	-
Other	50,000	13,314	13,314	-
<i>Total Expenditures</i>	<u>650,000</u>	<u>720,217</u>	<u>720,217</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	-	89,423	89,423	-
<i>Fund Balance at Beginning of Year</i>	<u>892,573</u>	<u>892,573</u>	<u>892,573</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 892,573</u>	<u>\$ 981,996</u>	<u>\$ 981,996</u>	<u>\$ -</u>

See Independent Auditor's Report and accompanying notes to the required supplementary information

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Park Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property and Other Local Taxes	\$ 1,369,148	\$ 1,369,148	\$ 1,369,148	\$ -
Charges for Services	26,404	27,676	27,676	-
Intergovernmental	7,496	7,496	7,496	-
Other	74,252	54,080	54,080	-
<i>Total Revenues</i>	<u>1,477,300</u>	<u>1,458,400</u>	<u>1,458,400</u>	<u>-</u>
Expenditures				
Current				
Conservation-Recreation				
Parks				
Personal Services	468,953	498,953	473,811	25,142
Other	3,613,249	4,052,606	3,943,353	109,253
<i>Total Expenditures</i>	<u>4,082,202</u>	<u>4,551,559</u>	<u>4,417,164</u>	<u>134,395</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,604,902)</u>	<u>(3,093,159)</u>	<u>(2,958,764)</u>	<u>(134,395)</u>
Other Financing Sources (Uses)				
Transfers In	2,000,000	2,000,000	2,000,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(604,902)	(1,093,159)	(958,764)	134,395
<i>Fund Balance at Beginning of Year</i>	2,063,952	2,063,952	2,063,952	-
<i>Prior Year Encumbrances Appropriated</i>	82,494	82,494	82,494	-
<i>Fund Balance at End of Year</i>	<u>\$ 1,541,544</u>	<u>\$ 1,053,287</u>	<u>\$ 1,187,682</u>	<u>\$ 134,395</u>

See Independent Auditor's Report and accompanying notes to the required supplementary information

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

	2022	2021	2020	2019	2018
Entity's Proportion of the Net Pension Liability	0.014520%	0.013430%	0.013485%	0.012212%	0.011899%
Entity's Proportionate Share of the Net Pension Liability	\$ 1,263,326	\$ 1,988,734	\$ 2,665,348	\$ 3,344,748	\$ 1,866,653
Entity's Covered Payroll	\$ 2,310,477	\$ 2,101,119	\$ 2,117,644	\$ 1,917,590	\$ 1,811,392
Entity's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	54.68%	94.65%	125.86%	174.42%	103.05%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	92.62%	86.88%	82.17%	74.70%	84.66%
	2017	2016	2015	2014	
Entity's Proportion of the Net Pension Liability	0.013051%	0.012550%	0.012202%	0.012202%	
Entity's Proportionate Share of the Net Pension Liability	\$ 2,963,727	\$ 2,173,873	\$ 1,471,753	\$ 1,438,511	
Entity's Covered Payroll	\$ 1,857,265	\$ 1,844,975	\$ 1,749,388	\$ 1,728,741	
Entity's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.57%	117.83%	84.13%	83.21%	
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	77.25%	81.08%	86.45%	86.36%	

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

Notes to Schedule:

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

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

Change in Assumptions - 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 the wage inflation rate from 3.25% to 2.75%, and transition from the RP-2014 mortality tables to the MP-2020 mortality tables.

See Independent Auditor's Report and accompanying notes to the required supplementary information

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

	2022	2021	2020	2019	2018
Entity's Proportion of the Net Pension Liability	0.1914070%	0.1741410%	0.1736000%	0.1592700%	0.1498540%
Entity's Proportionate Share of the Net Pension Liability	\$ 11,958,019	\$ 11,871,367	\$ 11,694,601	\$ 13,000,652	\$ 9,197,227
Entity's Covered Payroll	\$ 4,323,506	\$ 3,854,384	\$ 3,719,894	\$ 3,251,327	\$ 2,956,212
Entity's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	276.58%	308.00%	314.38%	399.86%	311.12%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	75.03%	70.65%	69.89%	63.07%	70.91%
	2017	2016	2015	2014	
Entity's Proportion of the Net Pension Liability	0.1544998%	0.1446669%	0.1433967%	0.1433967%	
Entity's Proportionate Share of the Net Pension Liability	\$ 9,785,864	\$ 9,306,525	\$ 7,428,549	\$ 6,983,871	
Entity's Covered Payroll	\$ 3,027,393	\$ 2,789,037	\$ 2,685,117	\$ 2,651,434	
Entity's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	323.24%	333.68%	276.66%	263.40%	
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	68.36%	66.77%	72.20%	73.00%	

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

Notes to Schedule:

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

Change in Assumptions - In 2022, significant changes included a reduction of the discount rate from 8.00% to 7.50%.

See Independent Auditor's Report and accompanying notes to the required supplementary information

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 334,539	\$ 323,467	\$ 294,157	\$ 296,470	\$ 268,463
Contributions in Relation to the Contractually Required Contribution	<u>(334,539)</u>	<u>(323,467)</u>	<u>(294,157)</u>	<u>(296,470)</u>	<u>(268,463)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Entity Covered Payroll	\$ 2,389,562	\$ 2,310,477	\$ 2,101,119	\$ 2,117,644	\$ 1,917,590
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 237,536	\$ 268,135	\$ 250,157	\$ 230,090	\$ 228,037
Contributions in Relation to the Contractually Required Contribution	<u>(237,536)</u>	<u>(268,135)</u>	<u>(250,157)</u>	<u>(230,090)</u>	<u>(228,037)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Entity Covered Payroll	\$ 1,811,392	\$ 1,857,265	\$ 1,844,975	\$ 1,749,388	\$ 1,728,741
Contributions as a Percentage of Covered Payroll	13.11%	14.44%	13.56%	13.15%	13.19%

See Independent Auditor's Report and accompanying notes to the required supplementary information

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 1,243,916	\$ 1,015,852	\$ 905,626	\$ 874,035	\$ 763,931
Contributions in Relation to the Contractually Required Contribution	<u>(1,243,916)</u>	<u>(1,015,852)</u>	<u>(905,626)</u>	<u>(874,035)</u>	<u>(763,931)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Entity Covered Payroll	\$ 5,294,162	\$ 4,323,506	\$ 3,854,384	\$ 3,719,894	\$ 3,251,327
Contributions as a Percentage of Covered Payroll	23.50%	23.50%	23.50%	23.50%	23.50%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 694,592	\$ 719,802	\$ 630,405	\$ 621,321	\$ 595,835
Contributions in Relation to the Contractually Required Contribution	<u>(694,592)</u>	<u>(719,802)</u>	<u>(630,405)</u>	<u>(621,321)</u>	<u>(595,835)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Entity Covered Payroll	\$ 2,956,212	\$ 3,027,393	\$ 2,789,037	\$ 2,685,117	\$ 2,651,434
Contributions as a Percentage of Covered Payroll	23.50%	23.78%	22.60%	23.14%	22.47%

See Independent Auditor's Report and accompanying notes to the required supplementary information

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

	2022	2021	2020	2019	2018
Entity's Proportion of the Net OPEB Liability/(Asset)	0.014860%	0.013862%	0.014017%	0.013152%	0.012788%
Entity's Proportionate Share of the Net OPEB Liability (Asset)	\$ (465,436)	\$ (246,960)	\$ 1,936,090	\$ 1,714,746	\$ 1,388,713
Entity's Covered Payroll	\$ 2,310,477	\$ 2,101,119	\$ 2,117,644	\$ 1,917,590	\$ 1,811,392
Entity's Proportionate Share of the Net OPEB Liability/ (Asset) as a Percentage of its Covered Payroll	-20.14%	-11.75%	91.43%	89.42%	76.67%
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability/(Asset)	128.23%	115.57%	47.80%	46.33%	54.14%
	<u>2017</u>				
Entity's Proportion of the Net OPEB Liability/(Asset)	0.013859%				
Entity's Proportionate Share of the Net OPEB Liability (Asset)	\$ 1,399,805				
Entity's Covered Payroll	\$ 1,857,265				
Entity's Proportionate Share of the Net OPEB Liability/ (Asset) as a Percentage of its Covered Payroll	75.37%				
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability/(Asset)	54.04%				

* Information prior to 2017 is not available.

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

Notes to Schedule:

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

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

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

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

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, The municipal bond rate changed from 2.00% to 1.84%, and the health care cost trend rate changed from 8.5% initial, 3.50% ultimate in 2035 to 5.5% initial, 3.50% ultimate in 2034.

See Independent Auditor's Report and accompanying notes to the required supplementary information

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Entity's Proportion of the Net OPEB Liability	0.1914070%	0.1741410%	0.1736000%	0.1592700%	0.1498540%
Entity's Proportionate Share of the Net OPEB Liability	\$ 2,097,988	\$ 1,845,055	\$ 1,714,771	\$ 1,450,399	\$ 8,490,527
Entity's Covered Payroll	\$ 4,323,506	\$ 3,854,384	\$ 3,719,894	\$ 3,251,327	\$ 2,956,212
Entity's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	48.53%	47.87%	46.10%	44.61%	287.21%
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability	46.86%	45.42%	47.08%	46.57%	14.13%
	<u>2017</u>				
Entity's Proportion of the Net OPEB Liability	0.1545000%				
Entity's Proportionate Share of the Net OPEB Liability	\$ 7,333,760				
Entity's Covered Payroll	\$ 3,027,393				
Entity's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	242.25%				
Plan Fiduciary Net Position as a Percentage of the Total Net OPEB Liability	15.96%				

* Information prior to 2017 is not available.

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

Notes to Schedule:

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

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

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

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

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

Change in Assumptions - In 2022, significant changes included a reduction of the discount rate from 8.00% to 7.50%.

See Independent Auditor's Report and accompanying notes to the required supplementary information

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	-	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Entity Covered Payroll	\$ 2,389,562	\$ 2,310,477	\$ 2,101,119	\$ 2,117,644	\$ 1,917,590
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%

	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 16,059	\$ 33,959
Contributions in Relation to the Contractually Required Contribution	<u>(16,059)</u>	<u>(33,959)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>
Entity Covered Payroll	\$ 1,811,392	\$ 1,857,265
Contributions as a Percentage of Covered Payroll	0.89%	1.83%

* Information prior to 2016 is not available.

See Independent Auditor's Report and accompanying notes to the required supplementary information

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 26,683	\$ 21,790	\$ 19,426	\$ 18,748	\$ 16,387
Contributions in Relation to the Contractually Required Contribution	<u>(26,683)</u>	<u>(21,790)</u>	<u>(19,426)</u>	<u>(18,748)</u>	<u>(16,387)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Entity Covered Payroll	\$ 5,294,162	\$ 4,323,506	\$ 3,854,384	\$ 3,719,894	\$ 3,251,327
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 14,899	\$ 15,116	\$ 13,239	\$ 13,048	\$ 89,772
Contributions in Relation to the Contractually Required Contribution	<u>(14,899)</u>	<u>(15,116)</u>	<u>(13,239)</u>	<u>(13,048)</u>	<u>(89,772)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Entity Covered Payroll	\$ 2,956,212	\$ 3,027,393	\$ 2,789,037	\$ 2,685,117	\$ 2,651,434
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.47%	0.49%	3.39%

See Independent Auditor's Report and accompanying notes to the required supplementary information

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE A – BUDGETARY BASIS OF ACCOUNTING:

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

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

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

Encumbrances are treated as expenditures on the budgetary basis.

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

	<u>General</u>	<u>Road and Bridge</u>	<u>Police District</u>	<u>Fire & EMS*</u>	<u>Park</u>
GAAP Basis	\$ (3,159,004)	\$ (747,942)	\$ 1,424,228	\$ 2,374,627	\$ (931,523)
Revenue Accruals	(101,582)	-	4,125	(61,920)	-
Expenditure Accruals	8,807	81,768	5,913	52,100	158,777
Encumbrances	<u>(112,888)</u>	<u>(803,070)</u>	<u>(285,481)</u>	<u>(652,852)</u>	<u>(186,018)</u>
Budgetary Basis	<u>\$ (3,364,667)</u>	<u>\$ (1,469,244)</u>	<u>\$ 1,148,785</u>	<u>\$ 1,711,955</u>	<u>\$ (958,764)</u>

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

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**COMBINING FINANCIAL STATEMENTS AND INDIVIDUAL
FUND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Vehicle

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

Gasoline Tax

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

Cemetery

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

Permissive Motor Vehicle

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

Street Lighting

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

ARPA

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

FEMA

To account for the expenditures and subsequent reimbursements from the Federal Emergency Management Agency associated with specific events or occurrences. The Township did not budget this fund during 2022 as no cash activity occurred during the year.

Issue II

To account for state funding used in street improvement of the Township. The Township did not budget this fund during 2022 as no cash activity occurred during the year.

One Ohio Opioid

To account for funding received from the State of Ohio to combat the Opioid epidemic. The Township did not budget this fund during 2022.

NONMAJOR GOVERNMENTAL FUNDS

(Continued)

CAPITAL PROJECT FUND

Capital Project Fund

To account for resources used for the construction of certain township capital projects.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	Nonmajor Special Revenue Funds	Capital Project Fund	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Equity in Pooled Cash and Investments	\$ 6,851,658	\$ -	\$ 6,851,658
Receivables:			
Taxes	262,566	-	262,566
Intergovernmental	260,503	-	260,503
Special Assessments	505,800	-	505,800
Prepaid Items	<u>7,963</u>	<u>-</u>	<u>7,963</u>
Total Assets	<u>\$ 7,888,490</u>	<u>\$ -</u>	<u>\$ 7,888,490</u>
Liabilities:			
Accounts Payable	\$ 79,349	\$ -	\$ 79,349
Accrued Salaries Payable	<u>4,915</u>	<u>-</u>	<u>4,915</u>
Total Liabilities	<u>84,264</u>	<u>-</u>	<u>84,264</u>
Deferred Inflows of Resources:			
Revenues Levied for the Next Year and Unavailable Revenue	<u>854,684</u>	<u>-</u>	<u>854,684</u>
Total Deferred Inflows of Resources:	<u>854,684</u>	<u>-</u>	<u>854,684</u>
Fund Balance:			
Nonspendable	7,963	-	7,963
Restricted	<u>6,941,579</u>	<u>-</u>	<u>6,941,579</u>
Total Fund Balances	<u>6,949,542</u>	<u>-</u>	<u>6,949,542</u>
Total Deferred Inflows of Resources, Liabilities and Fund Balances	<u>\$ 7,888,490</u>	<u>\$ -</u>	<u>\$ 7,888,490</u>

See Independent Auditor's Report

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2022

	Nonmajor Special Revenue Funds	Capital Project Fund	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$ 509,585	\$ -	\$ 509,585
Intergovernmental	2,912,957	995,632	3,908,589
Special Assessments	480,292	-	480,292
Charges for Services	464,603	-	464,603
Interest	38,689	-	38,689
Other	2,062	-	2,062
	<u>4,408,188</u>	<u>995,632</u>	<u>5,403,820</u>
Total Revenues			
Expenditures:			
Current:			
Public Safety	2,169,241	-	2,169,241
Public Health	630,270	-	630,270
Public Works	1,799,733	995,632	2,795,365
	<u>4,599,244</u>	<u>995,632</u>	<u>5,594,876</u>
Total Expenditures			
Net Change in Fund Balance	(191,056)	-	(191,056)
Fund Balance at Beginning of Year	<u>7,140,598</u>	<u>-</u>	<u>7,140,598</u>
Fund Balance at End of Year	<u>\$ 6,949,542</u>	<u>\$ -</u>	<u>\$ 6,949,542</u>

See Independent Auditor's Report

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2022

	Motor Vehicle	Gasoline Tax	Cemetery	Permissive Motor Vehicle	Street Lighting	FEMA	Issue II	ARPA	One Ohio Opioid	Total Nonmajor Special Revenue Funds
Assets:										
Equity in Pooled Cash and Investments	\$ 684,365	\$ 684,104	\$ 2,506,531	\$ 651,200	\$ 2,296,396	\$ 2,500	\$ 16,611	\$ -	\$ 9,951	\$ 6,851,658
Receivables:										
Property and Other Taxes	-	-	-	262,566	-	-	-	-	-	262,566
Intergovernmental	22,109	238,394	-	-	-	-	-	-	-	260,503
Special Assessments	-	-	-	-	505,800	-	-	-	-	505,800
Prepaid Items	-	-	7,963	-	-	-	-	-	-	7,963
Total Assets	\$ 706,474	\$ 922,498	\$ 2,514,494	\$ 913,766	\$ 2,802,196	\$ 2,500	\$ 16,611	\$ -	\$ 9,951	\$ 7,888,490
Liabilities:										
Accounts Payable	\$ -	\$ -	\$ 5,836	\$ 34,371	\$ 39,142	\$ -	\$ -	\$ -	\$ -	\$ 79,349
Accrued Wages and Benefits Payable	-	-	4,915	-	-	-	-	-	-	4,915
Total Liabilities	-	-	10,751	34,371	39,142	-	-	-	-	84,264
Deferred Inflows of Resources:										
Revenues Levied for the Next Year and Unavailable Revenue	14,911	158,929	-	175,044	505,800	-	-	-	-	854,684
Total Deferred Inflows of Resources:	14,911	158,929	-	175,044	505,800	-	-	-	-	854,684
Fund Balance:										
Nonspendable	-	-	7,963	-	-	-	-	-	-	7,963
Restricted	691,563	763,569	2,495,780	704,351	2,257,254	2,500	16,611	-	9,951	6,941,579
Total Fund Balance	691,563	763,569	2,503,743	704,351	2,257,254	2,500	16,611	-	9,951	6,949,542
Total Deferred Inflows of Resources, Liabilities and Fund Balance	\$ 706,474	\$ 922,498	\$ 2,514,494	\$ 913,766	\$ 2,802,196	\$ 2,500	\$ 16,611	\$ -	\$ 9,951	\$ 7,888,490

See Independent Auditor's Report

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2022

	Motor Vehicle	Gasoline Tax	Cemetery	Permissive Motor Vehicle	Street Lighting	FEMA	Issue II	ARPA	One Ohio Opioid	Total Nonmajor Special Revenue Funds
Revenues:										
Property and Other Taxes	\$ -	\$ -	\$ -	\$ 509,585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 509,585
Intergovernmental	254,021	479,669	75	-	-	-	-	2,169,241	9,951	2,912,957
Special Assessments	-	-	-	-	480,292	-	-	-	-	480,292
Charges for Services	-	-	464,603	-	-	-	-	-	-	464,603
Interest	12,926	12,837	-	12,926	-	-	-	-	-	38,689
Other	-	-	2,062	-	-	-	-	-	-	2,062
Total Revenues	266,947	492,506	466,740	522,511	480,292	-	-	2,169,241	9,951	4,408,188
Expenditures:										
Current:										
Public Safety	-	-	-	-	-	-	-	2,169,241	-	2,169,241
Public Health	-	-	630,270	-	-	-	-	-	-	630,270
Public Works	206,374	990,425	-	84,912	518,022	-	-	-	-	1,799,733
Total Expenditures	206,374	990,425	630,270	84,912	518,022	-	-	2,169,241	-	4,599,244
Net Change in Fund Balance	60,573	(497,919)	(163,530)	437,599	(37,730)	-	-	-	9,951	(191,056)
Fund Balance at Beginning of Year	630,990	1,261,488	2,667,273	266,752	2,294,984	2,500	16,611	-	-	7,140,598
Fund Balance at End of Year	\$ 691,563	\$ 763,569	\$ 2,503,743	\$ 704,351	\$ 2,257,254	\$ 2,500	\$ 16,611	\$ -	\$ 9,951	\$ 6,949,542

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DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Motor Vehicle Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property and Other Local Taxes	\$ 46,000	\$ 47,343	\$ 47,343	\$ -
Interest	5,000	12,926	12,926	-
<i>Total Revenues</i>	<u>51,000</u>	<u>60,269</u>	<u>60,269</u>	<u>-</u>
Expenditures				
Current				
Public Works				
Street				
Other	600,000	600,000	600,000	-
<i>Total Expenditures</i>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(549,000)	(539,731)	(539,731)	-
<i>Fund Balance at Beginning of Year</i>	<u>624,096</u>	<u>624,096</u>	<u>624,096</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 75,096</u>	<u>\$ 84,365</u>	<u>\$ 84,365</u>	<u>\$ -</u>

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DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Gasoline Tax Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property and Other Local Taxes	\$ 481,000	\$ 480,550	\$ 480,550	\$ -
Interest	10,000	12,837	12,837	-
<i>Total Revenues</i>	<u>491,000</u>	<u>493,387</u>	<u>493,387</u>	<u>-</u>
Expenditures				
Current				
Public Works				
Streets				
Other	1,000,000	1,007,550	997,975	9,575
<i>Total Expenditures</i>	<u>1,000,000</u>	<u>1,007,550</u>	<u>997,975</u>	<u>9,575</u>
<i>Net Change in Fund Balance</i>	(509,000)	(514,163)	(504,588)	9,575
<i>Fund Balance at Beginning of Year</i>	1,173,592	1,173,592	1,173,592	-
<i>Prior Year Encumbrances Appropriated</i>	7,550	7,550	7,550	-
<i>Fund Balance at End of Year</i>	<u>\$ 672,142</u>	<u>\$ 666,979</u>	<u>\$ 676,554</u>	<u>\$ 9,575</u>

See Independent Auditor's Report

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Cemetery Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for Services	\$ 479,387	\$ 465,326	\$ 465,326	\$ -
Intergovernmental	75	75	75	-
Other	1,339	1,339	1,339	-
<i>Total Revenues</i>	<u>480,801</u>	<u>466,740</u>	<u>466,740</u>	<u>-</u>
Expenditures				
Current				
Health				
Cemeteries				
Personal Services	126,500	156,500	140,668	15,832
Other	573,096	539,795	500,712	39,083
<i>Total Expenditures</i>	<u>699,596</u>	<u>696,295</u>	<u>641,380</u>	<u>54,915</u>
<i>Net Change in Fund Balance</i>	(218,795)	(229,555)	(174,640)	54,915
<i>Fund Balance at Beginning of Year</i>	2,660,212	2,660,212	2,660,212	-
<i>Prior Year Encumbrances Appropriated</i>	10,026	10,026	10,026	-
<i>Fund Balance at End of Year</i>	<u>\$ 2,451,443</u>	<u>\$ 2,440,683</u>	<u>\$ 2,495,598</u>	<u>\$ 54,915</u>

See Independent Auditor's Report

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Permissive Motor Vehicle Tax Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property and Other Local Taxes	\$ 119,773	\$ 487,819	\$ 487,819	\$ -
Interest	10,227	12,926	12,926	-
<i>Total Revenues</i>	<u>130,000</u>	<u>500,745</u>	<u>500,745</u>	<u>-</u>
Expenditures				
Current				
Public Works				
Streets				
Other	130,000	130,000	88,736	41,264
<i>Total Expenditures</i>	<u>130,000</u>	<u>130,000</u>	<u>88,736</u>	<u>41,264</u>
<i>Net Change in Fund Balance</i>	-	370,745	412,009	41,264
<i>Fund Balance at Beginning of Year</i>	<u>200,996</u>	<u>200,996</u>	<u>200,996</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 200,996</u>	<u>\$ 571,741</u>	<u>\$ 613,005</u>	<u>\$ 41,264</u>

See Independent Auditor's Report

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Street Lighting Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
Revenues				
Special Assessments	\$ 490,000	\$ 480,292	\$ 480,292	\$ -
<i>Total Revenues</i>	<u>490,000</u>	<u>480,292</u>	<u>480,292</u>	<u>-</u>
Expenditures				
Current				
Public Works				
Lighting				
Other	<u>600,000</u>	<u>677,719</u>	<u>621,662</u>	<u>56,057</u>
<i>Total Expenditures</i>	<u>600,000</u>	<u>677,719</u>	<u>621,662</u>	<u>56,057</u>
<i>Net Change in Fund Balance</i>	(110,000)	(197,427)	(141,370)	56,057
<i>Fund Balance at Beginning of Year</i>	2,218,950	2,218,950	2,218,950	-
<i>Prior Year Encumbrances Appropriated</i>	<u>77,719</u>	<u>77,719</u>	<u>77,719</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 2,186,669</u>	<u>\$ 2,099,242</u>	<u>\$ 2,155,299</u>	<u>\$ 56,057</u>

See Independent Auditor's Report

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
ARPA Fund
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Intergovernmental	\$ 2,152,058	\$ 2,169,241	\$ 2,169,241	\$ -
<i>Total Revenues</i>	2,152,058	2,169,241	2,169,241	-
Expenditures				
Current				
Public Safety				
Fire and EMS				
Personal Services	-	2,169,241	2,169,241	-
<i>Total Expenditures</i>	-	2,169,241	2,169,241	-
<i>Net Change in Fund Balance</i>	2,152,058	-	-	-
<i>Fund Balance at Beginning of Year</i>	-	-	-	-
<i>Fund Balance at End of Year</i>	\$ 2,152,058	\$ -	\$ -	\$ -

See Independent Auditor's Report

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Capital Project Fund
For the Year Ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,456,834	\$ 1,456,834	\$ 995,632	\$ (461,202)
<i>Total Revenues</i>	<u>\$ 1,456,834</u>	<u>\$ 1,456,834</u>	<u>\$ 995,632</u>	<u>\$ (461,202)</u>
Expenditures				
Current				
Public Works				
Streets				
Other	1,456,834	1,456,834	1,456,834	-
<i>Total Expenditures</i>	<u>1,456,834</u>	<u>1,456,834</u>	<u>1,456,834</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	-	-	(461,202)	(461,202)
<i>Fund Balance at Beginning of Year</i>	-	-	-	-
<i>Fund Balance at End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (461,202)</u>	<u>\$ (461,202)</u>

Note - this is a multi-year capital project, so the encumbered cash balance is permitted to be negative since not all project revenues will be collected in one year, yet the Township is required to encumber for the entire contractual commitment.

See Independent Auditor's Report

STATISTICAL SECTION



Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Township's financial position has changed over time.	96-99
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the Township's ability to generate its most significant local revenue source, property tax.	100-105
Debt Capacity These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future.	106-109
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the Township's financial activities take place and to provide information that facilitates comparisons of financial information over time among governments.	110-111
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial report related to the services the Township provides and the activities it performs.	112-114
Sources Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.	

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities										
Net Investment in Capital Assets	\$ 99,122,694	\$ 93,428,851	\$ 83,662,379	\$ 71,389,972	\$ 67,515,118	\$ 62,098,217	\$ 59,168,716	\$ 57,009,590	\$ 52,069,128	\$ 45,967,434
Restricted:										
Other Purposes	39,199,313	37,090,975	29,163,376	25,858,641	23,528,541	20,996,591	18,551,405	16,098,409	14,664,325	12,090,129
Debt Service	-	-	-	-	-	-	-	5,589	83,640	263,764
Purposes Permitted by TIF Agreement	-	-	-	21,831,281	20,258,695	19,774,903	15,501,789	13,301,904	12,674,957	14,159,675
Unrestricted	<u>3,972,101</u>	<u>6,745,324</u>	<u>13,080,356</u>	<u>(2,737,753)</u>	<u>(9,598,907)</u>	<u>(494,263)</u>	<u>3,746,387</u>	<u>3,819,007</u>	<u>10,499,892</u>	<u>9,906,296</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ 142,294,108</u>	<u>\$ 137,265,150</u>	<u>\$ 125,906,111</u>	<u>\$ 116,342,141</u>	<u>\$ 101,703,447</u>	<u>\$ 102,375,448</u>	<u>\$ 96,968,297</u>	<u>\$ 90,234,499</u>	<u>\$ 89,991,942</u>	<u>\$ 82,387,298</u>

Notes:

GASB 68 was implemented in 2015. Net position for 2014 (and prior years) was not restated.

GASB 75 was implemented in 2018. Net position for 2017 (and prior years) was not restated.

The Township retired all debt and closed the TIF Districts in 2020.

See the Independent Auditor's Report

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 586,065	\$ 617,236	\$ 773,812	\$ 759,162	\$ 786,362	\$ 782,494	\$ 707,068	\$ 703,289	\$ 695,720	\$ 699,878
Public Safety	1,037,080	852,651	738,338	1,001,219	875,402	790,505	753,157	834,410	870,797	650,137
Public Works	19,702	88,930	64,505	34,657	76,408	24,011	14,342	35,983	40,583	42,155
Public Health	466,740	487,534	374,693	408,079	308,761	302,562	318,166	350,022	300,925	282,302
Conservation-Recreation	79,420	59,440	44,777	74,599	92,128	109,992	90,404	90,341	91,738	57,251
Subtotal - Charges for Services	<u>2,189,007</u>	<u>2,105,791</u>	<u>1,996,125</u>	<u>2,277,716</u>	<u>2,139,061</u>	<u>2,009,564</u>	<u>1,883,137</u>	<u>2,014,045</u>	<u>1,999,763</u>	<u>1,731,723</u>
Operating Grants and Contributions:										
General Government	100	-	-	-	-	-	-	-	-	-
Public Safety	2,214,092	2,468,517	2,777,444	245,050	220,386	187,196	89,187	234,409	272,374	292,316
Public Works	480,292	495,883	480,837	482,985	466,463	491,683	490,253	495,742	568,815	489,005
Public Health	9,951	-	-	-	-	-	-	-	-	-
Conservation-Recreation	2,336	13,218	-	-	-	-	-	-	-	-
Subtotal - Operating Grants and Contributions	<u>2,706,771</u>	<u>2,977,618</u>	<u>3,258,281</u>	<u>728,035</u>	<u>686,849</u>	<u>678,879</u>	<u>579,440</u>	<u>730,151</u>	<u>841,189</u>	<u>781,321</u>
Capital Grants and Contributions:										
General Government	215,000	-	-	-	-	160,614	-	-	-	-
Public Safety	-	-	50,216	-	-	-	-	-	-	-
Public Works	2,299,219	6,570,671	1,824,675	-	396,925	662,300	393,962	699	1,947	82,473
Conservation-Recreation	-	-	126,540	-	-	-	-	-	-	-
Subtotal - Capital Grants and Contributions	<u>2,514,219</u>	<u>6,570,671</u>	<u>2,001,431</u>	<u>-</u>	<u>396,925</u>	<u>822,914</u>	<u>393,962</u>	<u>699</u>	<u>1,947</u>	<u>82,473</u>
Total Governmental Activities Program Revenues	<u>7,409,997</u>	<u>11,654,080</u>	<u>7,255,837</u>	<u>3,005,751</u>	<u>3,222,835</u>	<u>3,511,357</u>	<u>2,856,539</u>	<u>2,744,895</u>	<u>2,842,899</u>	<u>2,595,517</u>
Governmental Activities:										
General Government	3,130,222	2,359,962	4,210,045	3,175,897	2,816,757	3,724,035	2,662,764	2,418,732	2,392,920	2,234,629
Payment to Schools	0	0	4,147,306	4,272,032	4,349,181	4,237,301	4,083,482	4,000,794	3,883,501	3,827,347
Public Safety	15,543,936	14,029,465	14,424,685	5,884,071	12,403,132	11,659,329	11,278,100	9,990,061	9,724,650	9,490,775
Public Works	4,887,690	3,963,803	4,708,454	4,741,093	4,458,088	4,419,219	4,695,867	3,729,347	3,210,184	4,297,941
Public Health	341,097	224,622	398,429	436,479	413,763	432,155	422,579	391,680	357,953	279,358
Conservation-Recreation	2,388,769	1,898,331	2,031,208	1,716,126	1,748,583	1,669,737	1,480,833	1,504,371	1,399,665	1,385,890
Debt Service:										
Interest and Fiscal Charges	15,844	-	226,527	487,520	614,447	743,344	864,981	850,214	1,576,509	1,195,730
Total Governmental Activities Expenses	<u>26,307,558</u>	<u>22,476,183</u>	<u>30,146,654</u>	<u>20,713,218</u>	<u>26,803,951</u>	<u>26,885,120</u>	<u>25,488,606</u>	<u>22,885,199</u>	<u>22,545,382</u>	<u>22,711,670</u>
Total Government Activities Net Expense	<u>(18,897,561)</u>	<u>(10,822,103)</u>	<u>(22,890,817)</u>	<u>(17,707,467)</u>	<u>(23,581,116)</u>	<u>(23,373,763)</u>	<u>(22,632,067)</u>	<u>(20,140,304)</u>	<u>(19,702,483)</u>	<u>(20,116,153)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property and Other Local Taxes Levied For:										
General Purposes	1,419,775	1,408,674	1,074,002	1,046,568	982,154	1,034,996	1,125,096	1,116,226	1,163,053	1,140,372
Public Works	2,357,657	2,097,673	1,760,044	1,708,247	1,514,494	1,472,915	1,464,946	1,289,596	1,283,436	1,249,927
Public Safety	13,693,478	13,495,578	11,152,454	10,928,484	10,610,223	10,221,394	10,250,361	9,817,118	9,820,979	8,101,391
Recreation	1,378,779	1,357,622	1,137,410	1,115,335	1,088,371	1,059,428	1,070,673	1,038,537	1,042,603	807,401
Other Taxes	2,104,942	1,613,791	1,021,149	1,717,855	1,483,786	1,479,890	1,438,727	1,435,265	1,318,400	1,416,694
Grants and Entitlements not Restricted to										
Specific Programs	3,165,680	2,242,504	3,010,721	2,249,097	2,002,346	1,961,756	2,003,242	1,941,052	1,695,008	3,770,113
Payment in Lieu of Taxes	-	-	12,672,536	12,637,520	13,031,332	12,212,603	12,010,730	11,385,665	10,977,917	9,751,884
Investment Income	(193,792)	(34,700)	626,471	943,055	206,452	30,506	2,120	1,561	5,731	9,156
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	<u>23,926,519</u>	<u>22,181,142</u>	<u>32,454,787</u>	<u>32,346,161</u>	<u>30,919,158</u>	<u>29,473,488</u>	<u>29,365,895</u>	<u>28,025,020</u>	<u>27,307,127</u>	<u>26,246,938</u>
Total Government Activities Change in Net Position	<u>\$ 5,028,958</u>	<u>\$ 11,359,039</u>	<u>\$ 9,563,970</u>	<u>\$ 14,638,694</u>	<u>\$ 7,338,042</u>	<u>\$ 6,099,725</u>	<u>\$ 6,733,828</u>	<u>\$ 7,884,716</u>	<u>\$ 7,604,644</u>	<u>\$ 6,130,785</u>

See the Independent Auditor's Report

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Nonspendable	\$ 26,222	\$ 24,753	\$ 25,578	\$ 24,116	\$ 33,369	\$ 6,899	\$ 161,731	\$ 6,730	\$ 6,904	\$ 108,457
Assigned	1,179,836	3,440,632	8,189,797	229,791	215,338	433,860	65,412	64,828	78,285	62,065
Unassigned	16,474,529	17,374,206	19,992,615	10,506,555	9,173,120	8,658,482	9,752,534	9,444,239	8,540,842	8,286,630
Total General Fund	17,680,587	20,839,591	28,207,990	10,760,462	9,421,827	9,099,241	9,979,677	9,515,797	8,626,031	8,457,152
All Other Governmental Funds										
Nonspendable	299,310	338,833	339,332	315,834	365,708	207,609	206,165	225,355	439,208	1,602,766
Restricted	37,763,902	35,796,045	27,982,421	46,477,450	42,383,059	39,738,065	32,981,509	28,537,121	26,118,969	23,643,816
Committed	-	-	63,915	63,915	63,915	-	-	-	-	-
Unassigned	-	-	-	-	-	(3,865,023)	(4,064,560)	(4,433,089)	(4,845,663)	(5,516,369)
Total All Other Governmental Funds	38,063,212	36,134,878	28,385,668	46,857,199	42,812,682	36,080,651	29,123,114	24,329,387	21,712,514	19,730,213
Total Governmental Funds	\$ 55,743,799	\$ 56,974,469	\$ 56,593,658	\$ 57,617,661	\$ 52,234,509	\$ 45,179,892	\$ 39,102,791	\$ 33,845,184	\$ 30,338,545	\$ 28,187,365

See the Independent Auditor's Report

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Property and Other Taxes	\$ 20,242,914	\$ 19,339,335	\$ 15,634,188	\$ 16,040,464	\$ 15,400,073	\$ 14,936,704	\$ 14,903,691	\$ 14,575,148	\$ 14,333,550	\$ 12,461,465
Intergovernmental	7,481,683	5,234,193	5,906,917	2,562,580	2,614,159	2,845,785	2,536,210	2,186,205	2,073,024	3,960,813
Special Assessments	480,292	495,883	480,837	482,985	466,463	491,683	490,550	573,691	674,191	666,258
Charges for Services	1,471,429	1,410,951	1,237,971	1,512,873	1,285,322	1,215,777	1,166,218	1,279,228	1,260,588	1,036,313
Licenses, Permits and Fees	576,412	528,334	550,748	580,800	641,948	574,443	470,334	530,992	536,948	583,115
Fines and Forfeitures	41,840	27,273	73,685	43,593	55,551	73,101	57,735	74,832	78,251	78,044
Payments in Lieu of Taxes	-	-	12,672,536	12,637,520	13,031,332	12,212,603	12,010,730	11,385,665	10,977,917	9,751,884
Interest	(193,792)	(34,700)	626,553	943,055	206,452	30,506	2,120	1,561	5,731	9,156
Other	370,955	133,265	496,547	656,397	220,999	586,372	124,266	461,721	506,560	574,721
Total Revenues	30,471,733	27,134,534	37,679,982	35,460,267	33,922,299	32,966,974	31,761,854	31,069,043	30,446,760	29,121,769
Expenditures										
Current:										
General Government	4,315,709	2,971,978	3,753,300	2,900,707	2,722,934	3,255,111	2,547,249	2,388,082	2,295,942	2,159,169
Payments to Schools	-	-	4,147,306	4,272,032	4,349,181	4,237,301	4,083,482	4,000,794	3,883,501	3,827,347
Public Safety	15,441,830	14,669,437	13,343,305	11,607,881	11,061,250	10,582,878	10,235,342	10,598,482	10,294,661	9,053,857
Public Works	6,666,745	4,242,160	2,969,472	2,862,686	2,473,316	2,405,904	2,357,643	2,375,209	2,100,788	3,177,857
Public Health	671,111	358,596	330,189	360,308	379,657	371,645	441,393	370,965	333,173	262,506
Conservation-Recreation	4,389,923	1,588,720	1,326,952	1,094,001	1,164,436	1,024,652	864,692	904,227	880,593	700,110
Capital Outlay	-	2,922,832	1,169,784	4,840,633	2,358,617	2,669,454	3,559,244	4,392,040	5,767,518	4,297,370
Debt Service:										
Principal Retirement	201,241	-	11,185,000	1,625,000	1,700,000	1,565,000	2,035,000	1,625,000	4,355,000	1,575,000
Interest and Fiscal Charges	15,844	-	478,677	537,107	666,208	794,377	917,932	907,605	1,634,404	1,246,627
Note Issuance Cost	-	-	-	-	-	-	-	-	-	-
Total Expenditures	31,702,403	26,753,723	38,703,985	30,100,355	26,875,599	26,906,322	27,041,977	27,562,404	31,545,580	26,299,843
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(1,230,670)</i>	<i>380,811</i>	<i>(1,024,003)</i>	<i>5,359,912</i>	<i>7,046,700</i>	<i>6,060,652</i>	<i>4,719,877</i>	<i>3,506,639</i>	<i>(1,098,820)</i>	<i>2,821,926</i>
Other Financing Sources (Uses)										
Sale of Bonds	-	-	-	-	-	-	-	-	-	-
Sale of Assets	-	-	-	23,240	7,917	16,449	537,730	-	3,250,000	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-
Transfers In	3,000,000	5,063,915	30,245,831	12,889,091	17,325,513	13,424,663	12,113,371	11,086,513	13,660,231	9,408,632
Transfers Out	(3,000,000)	(5,063,915)	(30,245,831)	(12,889,091)	(17,325,513)	(13,424,663)	(12,113,371)	(11,086,513)	(13,660,231)	(9,408,632)
Total Other Financing Sources (Uses)	-	-	-	23,240	7,917	16,449	537,730	-	3,250,000	-
Net Change in Fund Balances	\$ (1,230,670)	\$ 380,811	\$ (1,024,003)	\$ 5,383,152	\$ 7,054,617	\$ 6,077,101	\$ 5,257,607	\$ 3,506,639	\$ 2,151,180	\$ 2,821,926
Debt Service as a Percentage of Noncapital Expenditures	0.96%	0.00%	33.30%	8.58%	9.57%	9.52%	12.01%	11.46%	24.35%	12.70%

See the Independent Auditor's Report

**Deerfield Township
Warren County, Ohio**

*Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Years*

Collection Year	Real Property		Tangible Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2022	\$ 1,778,502,960	\$ 5,081,437,029	\$ 40,552,330	\$ 46,082,193
2021	\$ 1,560,967,180	\$ 4,459,906,229	\$ 37,873,390	\$ 43,037,943
2020	\$ 1,328,732,540	\$ 3,796,378,686	\$ 34,228,430	\$ 38,895,943
2019	1,286,940,800	3,676,973,714	32,474,560	36,902,909
2018	1,143,366,480	3,266,761,371	30,217,970	34,338,602
2017	1,117,795,650	3,193,701,857	27,590,080	31,352,364
2016	1,093,952,250	3,125,577,857	26,988,830	30,669,125
2015	995,318,330	2,843,766,657	25,892,640	29,423,455
2014	995,318,330	2,843,766,657	25,892,640	29,423,455
2013	978,635,050	2,796,100,150	23,482,240	26,684,360

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

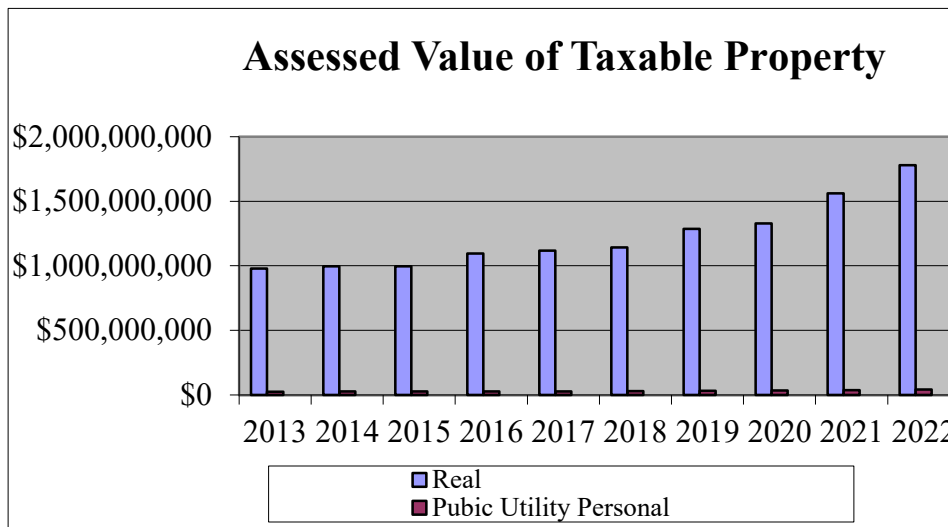
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General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

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

Source: County Auditor

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Assessed Value	Total		Total Tax Rate Millage
	Estimated Actual Value	Ratio	
\$ 1,819,055,290	\$ 5,127,519,222	35.48%	14.10
\$ 1,598,840,570	\$ 4,502,944,172	35.51%	14.10
\$ 1,362,960,970	\$ 3,835,274,629	35.54%	14.10
1,319,415,360	3,713,876,623	35.53%	14.10
1,173,584,450	3,301,099,974	35.55%	14.10
1,145,385,730	3,225,054,221	35.52%	14.10
1,120,941,080	3,156,246,982	35.51%	14.10
1,021,210,970	2,873,190,112	35.54%	14.10
1,021,210,970	2,873,190,112	35.54%	14.10
1,002,117,290	2,822,784,510	35.50%	12.60



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

	2022	2021	2020
General Fund	0.86	0.86	0.86
Road and Bridge	1.44	1.44	1.44
Police	4.00	4.00	4.00
Fire	6.80	6.80	6.80
Park	1.00	1.00	1.00
Total Millage	14.10	14.10	14.10

Overlapping Rates by Taxing District

Mason City School District	85.91	86.35	87.10
City of Mason	6.72	6.72	6.72
Warren County	2.50	6.28	6.28
Warren County Career Center	4.50	4.50	4.50
Special Districts	1.50	1.50	1.50
Mason Public Library	0.50	0.50	0.50
Great Oaks JVSD	2.70	2.70	2.70

Source: County Auditor

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

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

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2019	2018	2017	2016	2015	2014	2013
0.86	0.86	0.86	0.86	0.86	0.86	0.86
1.44	1.44	1.44	1.44	1.44	1.44	1.44
4.00	4.00	4.00	4.00	4.00	4.00	4.00
6.80	6.80	6.80	6.80	6.80	6.80	6.80
1.00	1.00	1.00	1.00	1.00	1.00	1.00
14.10	14.10	14.10	14.10	14.10	14.10	14.10

82.79	83.11	83.11	83.11	83.97	83.97	83.97
6.72	6.72	6.72	6.72	6.72	6.72	7.32
6.28	7.78	7.78	7.78	7.78	7.78	7.78
4.50	4.50	4.50	4.50	4.50	4.50	4.50
1.50	1.50	1.50	1.50	1.50	1.50	1.50
0.50	0.75	0.75	0.75	0.75	0.75	0.75
2.70	2.70	2.70	2.70	2.70	2.70	2.70

Deerfield Township
Warren County, Ohio
Principal Taxpayers - Real Estate Tax
2022 and 2013

<u>2022</u>		
<u>Taxpayer</u>	<u>Real Property Assessed Valuation</u>	<u>Percentage of Real Assessed Valuation</u>
Duke Energy Ohio Inc.	\$ 40,106,870	2.20%
Ramco-Gershenson	34,111,560	1.88%
Somerset Deerfield	15,887,550	0.87%
CVG Partners IV, LLC	14,376,730	0.79%
GS-A Deerfield Crossing	13,424,620	0.74%
District Partners SI, LLC	11,825,770	0.65%
Inland American Loveland	11,812,100	0.65%
GC Net Lease	11,561,700	0.64%
Hills Properties, LTD.	10,985,540	0.60%
Kenwood Lincoln Mercury	10,956,520	0.60%
Total	<u>\$175,048,960</u>	<u>9.62%</u>
Total Assessed Valuation	<u>\$1,819,055,290</u>	
<u>2013</u>		
<u>Taxpayer</u>	<u>Real Property Assessed Valuation</u>	<u>Percentage of Real Assessed Valuation</u>
Duke Energy Ohio Inc	\$ 22,961,670	2.29%
Somerset at Deerfield	15,889,860	1.59%
Hills Properties Ltd	10,995,500	1.10%
Inland American Loveland	8,893,260	0.89%
Passco Mallard Crossing	8,712,780	0.87%
Community Insurance Co	7,676,110	0.77%
Northeast Cincinnati Hotel	6,773,000	0.68%
Facs Group Inc	6,554,890	0.65%
Island Club Apartments	5,925,050	0.59%
Sterling Lakes Apartments	5,839,230	0.58%
Total	<u>\$ 100,221,350</u>	<u>10.01%</u>
Total Assessed Valuation	<u>\$1,002,117,290</u>	

See the Independent Auditor's Report

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

<u>Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections To Tax Levy</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections To Tax Levy</u>	<u>Accumulated Outstanding Delinquent Taxes</u>	<u>Percentage of Delinquent Taxes to Total Tax Levy</u>
2022	\$ 20,614,307	\$ 20,295,527	98.45%	\$ 294,729	\$ 20,590,256	99.88%	\$ 63,738	0.31%
2021	\$ 19,775,509	\$ 19,579,731	99.01%	\$ 190,954	\$ 19,770,685	99.98%	\$ 41,729	0.21%
2020	\$ 16,658,775	\$ 16,455,538	98.78%	\$ 196,617	\$ 16,652,155	99.96%	\$ 41,144	0.25%
2019	\$ 16,452,723	\$ 16,092,611	97.81%	\$ 200,844	\$ 16,293,455	99.03%	\$ 71,087	0.43%
2018	\$ 15,576,246	\$ 15,379,598	98.74%	\$ 124,366	\$ 15,503,964	99.54%	\$ 60,500	0.39%
2017	\$ 15,043,498	\$ 14,656,880	97.43%	\$ 170,051	\$ 14,826,931	98.56%	\$ 54,405	0.36%
2016	\$ 15,063,065	\$ 14,616,782	97.04%	\$ 227,276	\$ 14,844,058	98.55%	\$ 219,007	1.45%
2015	\$ 14,439,901	\$ 14,231,400	98.56%	\$ 179,234	\$ 14,410,634	99.80%	\$ 53,219	0.37%
2014	\$ 14,401,087	\$ 14,010,459	97.29%	\$ 171,758	\$ 14,182,217	98.48%	\$ 228,812	1.59%
2013	\$ 12,424,662	\$ 12,040,389	96.91%	\$ 188,340	\$ 12,228,729	98.42%	\$ 204,981	1.65%

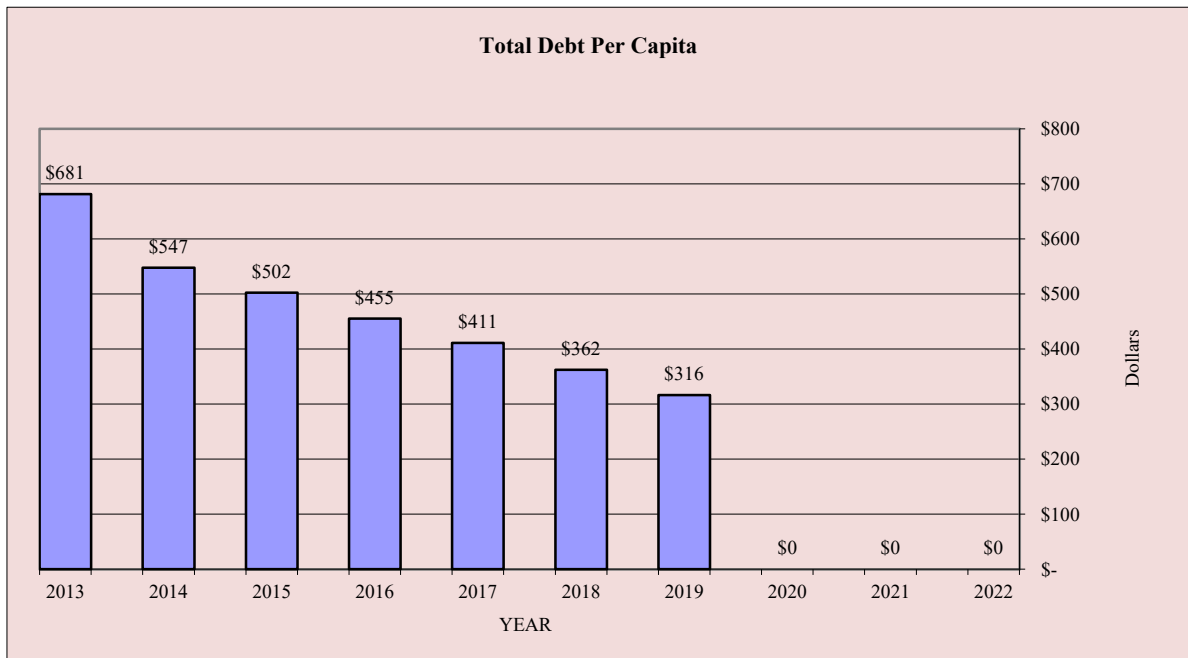
Source: County Auditor

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

Year	General Obligation Bonds	Special Assessment Bonds	Long-Term Notes	Total Debt	Percentage of Personal Income	Per Capita
2022	\$ -	\$ -	\$ -	\$ -	N/A %	\$ -
2021	\$ -	\$ -	\$ -	\$ -	N/A %	\$ -
2020	\$ -	\$ -	\$ -	\$ -	N/A %	\$ -
2019	\$ -	\$ -	\$ 11,397,287	\$ 11,397,287	0.70 %	\$ 316
2018	\$ -	\$ -	\$ 13,066,978	\$ 13,066,978	0.82 %	\$ 362
2017	\$ 155,000	\$ -	\$ 14,656,669	\$ 14,811,669	0.97 %	\$ 411
2016	\$ 245,000	\$ -	\$ 16,176,360	\$ 16,421,360	1.12 %	\$ 455
2015	\$ 875,000	\$ -	\$ 17,235,000	\$ 18,110,000	1.26 %	\$ 502
2014	\$ 1,080,000	\$ 75,000	\$ 18,580,000	\$ 19,735,000	1.35 %	\$ 547
2013	\$ 3,985,000	\$ 245,000	\$ 20,340,433	\$ 24,570,433	1.78 %	\$ 681

Source: Township Fiscal Office



See the Independent Auditor's Report

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

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property	Net Bonded Debt Per Capita
2022	39,769	\$ 5,127,519,222	\$ -	0.00 %	-
2021	39,769	\$ 4,502,944,172	\$ -	0.00 %	-
2020	39,769	\$ 3,835,274,629	\$ -	0.00 %	-
2019	36,059	\$ 3,713,876,623	\$ -	0.00 %	-
2018	36,059	\$ 3,301,099,974	\$ -	0.00 %	-
2017	36,059	\$ 3,225,054,221	\$ 155,000	0.00 %	4.30
2016	36,059	\$ 3,156,246,982	\$ 245,000	0.01 %	6.79
2015	36,059	\$ 2,873,190,112	\$ 875,000	0.03 %	24.27
2014	36,059	\$ 2,873,190,112	\$ 1,080,000	0.04 %	29.95
2013	36,059	\$ 2,822,784,510	\$ 3,985,000	0.14 %	110.51

Sources:

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

See the Independent Auditor's Report

Deerfield Township
Warren County, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2022

<u>Jurisdiction</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to Township (1)</u>	<u>Amount Applicable to Township</u>
Direct Debt			
<i>Total Direct Debt</i>	\$ -	100%	\$ -
Overlapping			
Mason City School District	21,005,281	76.0%	15,964,014
Warren County	<u>14,358,026</u>	5.0%	<u>717,901</u>
<i>Total Overlapping Debt</i>	<u>35,363,307</u>		<u>16,681,915</u>
Total	<u><u>\$ 35,363,307</u></u>		<u><u>\$ 16,681,915</u></u>

Source: County Auditor

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

See the Independent Auditor's Report

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Assessed Property Value	\$ 1,819,055,290	\$ 1,598,840,570	\$ 1,362,960,970	\$ 1,319,415,360	\$ 1,173,584,450	\$ 1,145,385,730	\$ 1,120,941,080	\$ 1,021,210,970	\$ 1,021,210,970	\$ 1,002,117,290
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	\$ 191,000,805	\$ 167,878,260	\$ 143,110,902	\$ 138,538,613	\$ 123,226,367	\$ 120,265,502	\$ 117,698,813	\$ 107,227,152	\$ 107,227,152	\$ 105,222,315
Total General Obligation Deb Outstanding	-	-	-	-	-	155,000	245,000	875,000	1,080,000	3,985,000
Less:										
General Debt Service Fund Balance	-	-	-	-	-	-	-	-	-	-
Total Net Debt Applicable to Debt Limit	-	-	-	-	-	155,000	245,000	875,000	1,080,000	3,985,000
Legal Debt Margin Within 10 ½ % Limitations	\$ 191,000,805	\$ 167,878,260	\$ 143,110,902	\$ 138,538,613	\$ 123,226,367	\$ 120,110,502	\$ 117,453,813	\$ 106,352,152	\$ 106,147,152	\$ 101,237,315
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	99.87%	99.79%	99.18%	98.99%	96.21%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	\$100,048,041	\$87,936,231	\$74,962,853	\$72,567,845	\$64,547,145	\$62,996,215	\$61,651,759	\$56,166,603	\$56,166,603	\$55,116,451
Total General Obligation Deb Outstanding	-	-	-	-	-	155,000	245,000	875,000	1,080,000	3,985,000
Less:										
General Debt Service Fund Balance	-	-	-	-	-	-	-	-	-	-
Net Debt Within 5 ½ % Limitations	-	-	-	-	-	155,000	245,000	875,000	1,080,000	3,985,000
Unvoted Legal Debt Margin Within 5 ½ % Limitations	\$ 100,048,041	\$ 87,936,231	\$ 74,962,853	\$ 72,567,845	\$ 64,547,145	\$ 62,841,215	\$ 61,406,759	\$ 55,291,603	\$ 55,086,603	\$ 51,131,451
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%	99.75%	99.60%	98.44%	98.08%	92.77%

Source: County Auditor and Township Financial Records

See the Independent Auditor's Report

Deerfield Township
Warren County, Ohio
Principal Employers
Ranked by Number of Full-Time Employees
2022 and 2013

2022		
Employer	FTEs	Percentage of Total Employed In Warren County
Macy's Credit and Customer Service -Financial Transactions Processing	2,000	1.73%
Anthem Blue Cross Blue Shield -Health Insurance	1,500	1.30%
Eversana -Healthcare	700	0.61%
Kings Local School District -Education	475	0.41%
Cengage Learning Inc. -Educational Support Services	391	0.34%
Down Lite International -Textile Product Mills	230	0.20%
Clipay Corporation -Manufacturing	266	0.23%
LCS -Computer Software	250	0.22%
General Revenue Corp -Financial Collections	135	0.12%
2013		
Employer	FTEs	Percentage of Total Employed In Warren County
Well Point -Health Insurance	1,945	1.90%
Macy's Credit and Customer Service -Financial Transactions Processing	1,900	1.88%
Cengage Learning Inc. -Educational Support Services	556	0.57%
Quest Diagnostics -Computer Systems Design	323	0.39%
Down Lite International -Textile Product Mills	266	0.20%
Clipay Corp. -Plastics Manufacturing	164	0.17%
Natorp's Inc. -Nursery, Greenhouse	104	0.10%

Source: Warren County Office of Economic Development

See the Independent Auditor's Report

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

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Warren County Unemployment Rate (3)	Median Value of Residential Property (1)	Total Assessed Property Value (4)
2022	43,799	\$ 2,289,548,926	\$ 52,274	\$ 109,473	38	18,168	14,967	3.80%	\$ 276,200	\$ 1,819,055,290
2021	43,799	\$ 2,248,158,871	\$ 51,329	\$ 102,411	38	17,061	15,222	3.90%	\$ 270,523	\$ 1,598,840,570
2020	39,769	\$ 1,900,282,127	\$ 47,783	\$ 94,949	38.3	17,061	15,222	3.90%	\$ 248,100	\$ 1,362,960,970
2019	36,059	\$ 1,627,234,493	\$ 45,127	\$ 92,961	37.6	15,607	15,222	10.50%	\$ 239,700	\$ 1,319,415,360
2018	36,059	\$ 1,584,937,286	\$ 43,954	\$ 88,977	36.9	14,967	15,034	2.70%	\$ 230,800	\$ 1,173,584,450
2017	36,059	\$ 1,524,466,343	\$ 42,277	\$ 83,023	36	14,628	15,050	3.60%	\$ 228,100	\$ 1,145,385,730
2016	36,059	\$ 1,471,207,200	\$ 40,800	\$ 85,599	37.2	13,879	15,043	3.90%	\$ 221,500	\$ 1,120,941,080
2015	36,059	\$ 1,439,367,103	\$ 39,917	\$ 98,050	35.5	13,423	11,264	3.90%	\$ 220,800	\$ 1,021,210,970
2014	36,059	\$ 1,458,586,550	\$ 40,450	\$ 84,543	35.1	13,264	11,700	4.80%	\$ 217,700	\$ 1,021,210,970
2013	36,059	\$ 1,384,016,538	\$ 38,382	\$ 79,137	35.2	12,423	11,844	6.30%	\$ 218,400	\$ 1,002,117,290

(1) Source: U. S. Census Bureau

(2) Source: Mason City School District and Kings Local School District

(3) Source: Ohio Bureau of Employment Services

(4) Source: County Auditor

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

See the Independent Auditor's Report

**Deerfield Township
Warren County, Ohio**

*Full-Time Equivalent Township Government Employees by Function/Program
Last Ten Years*

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Trustees	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Fiscal	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	3.50	3.50
Finance	3.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	0.00	0.00
Administration	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.50
Human Resources	1.00	1.00	1.00	1.00	1.00	1.00	0.50	0.50	0.50	0.50
Economic Development/Public Relations	1.00	1.00	1.00	1.00	1.00	0.00	0.50	0.50	0.50	0.50
Public Safety										
Police	31.00	28.00	28.00	28.00	28.00	28.00	25.00	25.00	25.00	25.00
Fire	94.00	94.00	60.00	60.00	60.00	60.00	60.50	60.50	60.50	60.50
Fire - Secretary - Other	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00
Cemetery	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00
Leisure Time Activities										
Parks	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	4.50	4.50
Public Works	12.00	11.00	10.00	10.00	10.00	10.00	9.00	9.00	9.00	9.00
Totals:	<u>162.00</u>	<u>157.50</u>	<u>121.50</u>	<u>121.50</u>	<u>121.50</u>	<u>121.50</u>	<u>119.00</u>	<u>119.00</u>	<u>117.50</u>	<u>117.00</u>

Source: Township Fiscal Office

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

See the Independent Auditor's Report

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

Function	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
<i>Board of Trustees</i>										
Number of resolutions passed	69	82	72	79	74	84	82	82	65	74
Number of zoning docket items	10	3	6	10	11	14	13	13	9	9
Zoning Board of Appeals docket items	4	5	10	8	8	5	7	2	7	9
<i>Fiscal Office</i>										
Number of checks/ vouchers issued	2,295	2,037	2,039	2,090	1,929	2,088	2,032	1,839	1,812	1,771
Amount of checks written	\$20,147,140	\$18,889,695	\$14,273,542	\$11,450,461	\$11,609,826	\$13,073,594	\$10,353,566	\$10,924,225	\$10,932,406	\$10,233,942
Interest earnings for fiscal year (cash basis)	\$646,490	\$270,450	\$391,426	\$663,609	\$144,767	\$19,518	\$1,972	\$1,638	\$5,730	\$9,159
Number of receipts issued	1,166	880	789	876			843	969	1,066	905
Agency Ratings - Moody's Financial Services	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	AA2	AA2	AA2	AA2
Health insurance costs vs General Fund expenditures %	20.82%	14.67%	14.00%	14.00%	14.00%	13.80%	12.10%	10.90%	9.60%	8.04%
General Fund receipts (cash basis in thousands)	\$5,079,998	\$3,942,005	\$21,789,142	\$4,121,964	\$3,834,830	\$3,929,158	\$5,664,194	\$5,298,033	\$8,419,928	\$7,798,294
General Fund expenditures (cash basis in thousands)	\$7,491,496	\$11,513,525	\$4,054,109	\$2,933,420	\$3,521,328	\$6,329,259	\$5,299,922	\$4,479,452	\$4,964,660	\$4,597,202
General Fund cash balances (in thousands)	\$18,212,005	\$20,623,503	\$28,195,023	\$10,459,990	\$9,271,445	\$9,015,963	\$11,416,064	\$11,051,793	\$10,233,212	\$10,010,779
<i>Community Development</i>										
Number of permits issued	419	558	729	545	685	519	413	323	290	396
Revenue generated from permits	\$50,628	\$75,468	\$126,797	\$98,584	\$141,793	\$103,730	\$70,379	\$55,498	\$56,394	\$70,195
Public Safety										
<i>Fire</i>										
EMS calls	3,623	3,261	2,882	3,166	3,096	2,766	2,308	2,807	2,532	2,473
Ambulance billing collections (net)	\$809,640	\$674,543	\$644,634	\$737,987	\$672,766	\$639,441	\$633,367	\$597,764	\$593,664	\$580,547
Fire calls	1,706	1,413	1,383	1,476	1,451	1,275	1,615	1,169	1,237	1,080
Fires with loss	20	24	21	68	24	14	16	24	93	22
Fires with losses exceeding \$10K	6	12	4	8	5	6	5	16	5	6
Fire losses \$	\$229,150	\$772,000	\$380,720	\$334,495	\$171,200	\$88,050	\$108,720	\$198,700	\$352,250	\$406,850
Fire safety inspections	596	472	825	983	328	566	814	756	741	734
<i>Cemetery</i>										
Cemetery burials	147	124	135	130	106	100	114	128	127	118
Cemetery cremations	64	48	17	29	44	32	44	31	26	40
Cemetery sale of lots	148	155	92	139	120	122	108	134	119	162
Cemetery receipts	\$261,000	\$275,200	\$362,515	\$386,000	\$303,567	\$295,922	\$318,166	\$350,022	\$300,925	\$382,302
Conservation-Recreation										
<i>Parks</i>										
Shelter rentals	\$23,989	\$7,510	\$4,050	\$18,675	\$16,900	\$24,250	\$25,500	\$14,407	\$18,150	\$8,550
Public Works										
Road salt applied (tons)	1,571	2,103	1,825	1,948	2,028	1,246	1,706	2,127	3,650	2,605
Asphalt used for street repairs (tons)	10,518	9,581	5,651	7,858	8,120	4,663	4,569	3,999	6,007	7,088
Gravel used for street repairs (tons)	112	137	42	59	115	156	56	355	298	47
Leaves collected and recycled (cubic yards)	1,420	1,100	1,430	1,295	1,682	941	1,055	990	1,094	1,800
Street repair (hours)	15,253	16,080	10,032	10,848	9,686	10,063	9,079	9,044	9,223	10,247

Source: Township Records

See the Independent Auditor's Report

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

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Square Footage of Building	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400	13,400
Administrative Vehicles	4	4	4	4	4	4	4	4	4	5
Fire										
Stations	4	4	3	3	3	3	3	3	3	3
Square Footage of Building	40,783	40,783	31,283	31,283	31,283	31,283	31,283	31,283	31,283	21,283
Vehicles	23	23	21	21	21	21	21	27	27	25
Recreation										
Number of Parks	12	12	12	12	12	12	11	11	11	10
Number of Tennis Courts	6	6	6	6	6	6	6	6	6	6
Number of Baseball Diamonds	7	7	7	7	7	7	7	7	7	7
Number of Tot Lots	4	4	4	4	4	4	4	4	4	4
Number of Soccer Fields	8	8	8	8	8	8	8	8	8	8
Vehicles	10	10	10	10	10	10	9	9	9	9
Public Works										
Streets Maintained (miles)	114	114	110	107	107	107	107	107	107	107
Service Vehicles	32	32	32	32	32	32	31	31	31	31

Source: Township Records

See the Independent Auditor's Report

OHIO AUDITOR OF STATE KEITH FABER



DEERFIELD TOWNSHIP

WARREN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/22/2023

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

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