



**SPRINGFIELD TOWNSHIP  
LUCAS COUNTY**

**REGULAR AUDIT**

**FOR THE YEARS ENDED DECEMBER 31, 2024-2023**



**SPRINGFIELD TOWNSHIP  
LUCAS COUNTY**

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## INDEPENDENT AUDITOR'S REPORT

Springfield Township  
Lucas County  
7617 Angola Road  
Holland, Ohio 43528-8602

To the Board of Trustees:

### Report on the Audit of the Financial Statements

#### ***Unmodified and Adverse Opinions***

We have audited the financial statements of Springfield Township, Lucas County, Ohio (the Township), which comprises the cash balances, receipts and disbursements for each governmental fund type and the fiduciary fund type combined total as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

#### ***Unmodified Opinion on Regulatory Basis of Accounting***

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

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

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

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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.

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

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

***Responsibilities of Management for the Financial Statements***

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

***Other Reporting Required by Government Auditing Standards***

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

KEITH FABER  
Ohio Auditor of State



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

October 8, 2025

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**Springfield Township**  
*Lucas County, Ohio*  
**Combined Statement of Receipts, Disbursements**  
**and Changes in Fund Balances (Regulatory Cash Basis)**  
*All Governmental Fund Types*  
**For the Year Ended December 31, 2024**

	General	Special Revenue	Capital Projects	Totals (Memorandum Only)
<b>Cash Receipts</b>				
Property and Other Local Taxes	\$1,352,349	\$8,375,113		\$9,727,462
Charges for Services	3,080	2,292,389		2,295,469
Licenses, Permits and Fees	197,686			197,686
Intergovernmental	1,493,054	1,044,754	\$279,200	2,817,008
Special Assessments		436,031		436,031
Earnings on Investments	246,429	8,413		254,842
Miscellaneous	367,088	252,513		619,601
<i>Total Cash Receipts</i>	<u>3,659,686</u>	<u>12,409,213</u>	<u>279,200</u>	<u>16,348,099</u>
<b>Cash Disbursements</b>				
Current:				
General Government	1,489,260	98,143		1,587,403
Public Safety		10,110,815		10,110,815
Public Works		1,534,337		1,534,337
Health		61,804		61,804
Conservation-Recreation	211,517			211,517
Capital Outlay	144,364	341,079	1,559,916	2,045,359
Debt Service:				
Principal Retirement	384,789	89,047	60,623	534,459
Interest and Fiscal Charges	209,634	23,757		233,391
<i>Total Cash Disbursements</i>	<u>2,439,564</u>	<u>12,258,982</u>	<u>1,620,539</u>	<u>16,319,085</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>1,220,122</u>	<u>150,231</u>	<u>(1,341,339)</u>	<u>29,014</u>
<b>Other Financing Receipts (Disbursements)</b>				
Loans Issued			131,267	131,267
Sale of Capital Assets			7,966	7,966
Transfers In		25,000	478,039	503,039
Transfers Out	(503,039)			(503,039)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(503,039)</u>	<u>25,000</u>	<u>617,272</u>	<u>139,233</u>
<i>Net Change in Fund Cash Balances</i>	<u>717,083</u>	<u>175,231</u>	<u>(724,067)</u>	<u>168,247</u>
<i>Fund Cash Balances, January 1</i>	<u>5,842,691</u>	<u>6,791,248</u>	<u>839,090</u>	<u>13,473,029</u>
<i>Fund Cash Balances, December 31</i>	<u>\$6,559,774</u>	<u>\$6,966,479</u>	<u>\$115,023</u>	<u>\$13,641,276</u>

See accompanying notes to the basic financial statements

**Springfield Township**  
*Lucas County*  
*Combined Statement of Additions, Deductions,*  
*and Changes in Fund Balance (Regulatory Cash Basis)*  
*Fiduciary Fund Type*  
*For the Year Ended December 31, 2024*

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	<u>Custodial</u>
<b>Additions</b>	
Other Amounts Collected for Distribution	<u>\$50,260</u>
<b>Deductions</b>	
Other Distributions	<u>59,160</u>
<i>Net Change in Fund Balances</i>	(8,900)
<i>Fund Cash Balance, January 1</i>	<u>131,764</u>
<i>Fund Cash Balance, December 31</i>	<u><u>\$122,864</u></u>
<i>See accompanying notes to the basic financial statements</i>	

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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**Note 1 – Reporting Entity**

The constitution and laws of the State of Ohio establish the rights and privileges of Springfield Township, Lucas County, Ohio (the Township) as a body corporate and politic. A publicly elected three-member Board of Trustees directs the Township. The Township provides road and bridge maintenance, cemetery maintenance, fire protection and emergency medical services. The Township contracts with the Lucas County Sheriff to provide enhanced law enforcement services.

***Joint Venture, Jointly Governed Organizations, Public Entity Risk Pool***

The Township participates in two jointly governed organizations with the Village of Holland for the Spring Meadows JEDZ and the Dorr Street Corridor JEDD. Note 12 to the financial statements provides additional information for these entities.

The Township entered into a joint agreement with Lucas County and a third private partner, who owns a majority of the land along the interstate, to finance the local portion a construction project. Note 11 to the financial statements provides additional information for this venture.

The Township participates in the Ohio Plan Risk Management, Inc. (OPRM) public entity risk pool, which provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members. Note 6 to the financial statements provides additional information for this entity.

The Township's management believes these financial statements present all activities for which the Township is financially accountable.

**Note 2 – Summary of Significant Accounting Policies**

***Basis of Presentation***

The Township's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of additions, deductions and changes in fund balances (regulatory cash basis) for all fiduciary fund types which are all organized on a fund type basis.

***Fund Accounting***

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

***General Fund*** The general fund accounts for and reports all financial resources not accounted for and reported 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.

***Special Revenue Funds*** These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Township had the following significant Special Revenue Fund:

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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***Fire District Fund*** The Fire District Fund receives special tax revenue to provide fire services for the Township.

***Capital Project Funds*** These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Township had the following significant Capital Project Funds:

***2024 OPWC Project Fund*** The 2024 OPWC Project Fund received revenue to finance road improvement projects.

***Fire Department Capital Improvement Fund*** The Fire Department Capital Improvement Fund receives revenue from miscellaneous sources to replace large firefighting equipment.

***Fiduciary Funds*** Fiduciary funds include private purpose trust funds, investment trust funds, and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria.

Custodial funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. The Township's custodial fund accounts for escrow funds received and disbursed.

***Basis of Accounting***

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to the cash receipts and disbursements accounting basis. The Township recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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

***Budgetary Process***

The Ohio Revised Code requires that each fund (except certain custodial funds) be budgeted annually.

***Appropriations*** Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund level of control, and appropriations may not exceed estimated resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. Appropriations lapse at year end.

***Estimated Resources*** Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1. The County Budget Commission must approve estimated resources.

***Encumbrances*** The Ohio Revised Code requires the Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are canceled and reappropriated in the subsequent year

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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A summary of 2024 budgetary activity appears in Note 3.

***Deposits and Investments***

The Township's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

The Township values U.S. Treasury instruments at cost. Money market mutual funds are recorded at the share value the mutual funds report.

***Capital Assets***

The Township records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

***Accumulated Leave***

In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

***Leases and SBITAs***

The Township is the lessee in various leases (as defined by GASB 87) related to other equipment under noncancelable leases. Lease revenue/disbursements are recognized when they are received/paid.

***Settlement Monies***

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2024, distributions of \$28,409 are reflected as intergovernmental revenue in the OneOhio Special Revenue Fund in the accompanying financial statements.

***Fund Balance***

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. For regulatory purposes, nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Township and the nonspendable portion of the corpus in permanent funds.

***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.

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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**Committed** Trustees can *commit* amounts via formal action (resolution). The Township must adhere to these commitments unless the Trustees amend 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*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

**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.

For regulatory purposes, limited disclosure related to fund balance is included in Note 13.

**Note 3 – Budgetary Activity**

Budgetary activity for the year ending 2024 follows:

2024 Budgeted vs. Actual Receipts			
Fund Type	Budgeted	Actual	Variance
	Receipts	Receipts	
General	\$3,888,410	\$3,659,686	(\$228,724)
Special Revenue	12,032,049	12,434,213	402,164
Capital Projects	1,299,362	896,472	(402,890)
Total	<u>\$17,219,821</u>	<u>\$16,990,371</u>	<u>(\$229,450)</u>

2024 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation	Budgetary	Variance
	Authority	Expenditures	
General	\$8,836,259	\$2,942,603	\$5,893,656
Special Revenue	18,358,679	12,258,982	6,099,697
Capital Projects	2,138,452	1,620,539	517,913
Total	<u>\$29,333,390</u>	<u>\$16,822,124</u>	<u>\$12,511,266</u>

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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**Note 4 – Deposits and Investments**

To improve cash management, cash received by the Township is pooled. Monies for all fund are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. A summary of the Township's deposit and investment accounts are as follows:

	2024
<b><i>Cash Management Pool:</i></b>	
Demand deposits	\$11,467,368
U.S. Treasury Notes	1,787,551
Other Federal Instruments	504,527
U.S. Government Money Market	4,694
Total investments	2,296,772
<i>Total carrying amount of deposits and investments held in the Pool</i>	<u><u>\$13,764,140</u></u>

The Township does not use a separate payroll clearing account. The expenditures included in the accompanying financial statements reflect net payroll plus all remitted payroll withholdings. At December 31, 2024, the Township is holding no unremitted employee payroll withholdings.

***Deposits***

Deposits are insured by the Federal Deposit Insurance Corporation; or collateralized through 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.

***Investments***

The Federal Reserve holds the Township's U.S. Treasury Notes in book-entry form, in the name of the Township's financial institution. The financial institution maintains records identifying the Township as owner of these securities.

Investments in mutual funds are not evidenced by securities that exist in physical or book-entry form.

**Note 5 – Property Taxes**

Real property taxes become a lien on January 1 preceding the October 1 date for which the Trustees adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Township.

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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The County is responsible for assessing property and for billing, collecting, and distributing all property taxes on behalf of the Township.

**Note 6 – Risk Management**

The Township belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the "Plan"), a unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management programs and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the casualty loss corridor was eliminated and the property corridor was adjusted to losses paid between 65% and 70%. Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and has remain unchanged. OPRM had 847 members as of December 31, 2024.

The Pool's audited financial statements conform with accounting principles generally accepted in the United States of America, with the exception of a qualified opinion related to recording premiums and membership fees earned in full as of December 31, 2024. Those premiums and fees should be earned pro-rata over the individual coverage and membership periods of each policy. The financial statements reported the following assets, liabilities and equity at December 31, 2024.

Assets	\$ 24,456,615
Liabilities	( <u>16,692,162</u> )
Members' Equity	<u>\$ 7,764,453</u>

You can read the complete audited financial statements for OPRM at the Plan's website, [www.ohioplan.org](http://www.ohioplan.org).

**Note 7 – Defined Benefit Pension Plans**

***Ohio Public Employees Retirement System***

Some Township employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement health care and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Township contributed an amount equaling 14 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2024.



**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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***Ohio Police and Fire Retirement System***

Some Township certified Fire Fighters and full-time Police Officers belong to the Ohio Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement health care and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25 percent of their wages. The Township contributed to OP&F an amount equal to 24 percent of full-time fire fighters' wages, respectively. The Township has paid all contributions required through December 31, 2024.

***Social Security***

Some Township employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2 percent of their gross salaries. The Township contributed an amount equal to 6.2 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2024.

**Note 8 – Postemployment Benefits**

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans. OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents. OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses. For calendar year 2023, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional pension plan and 2 percent for members in the combined plan. For 2023, the portion of employer contributions OPERS allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves. OP&F contributes 0.5 percent to fund these benefits.

**Note 9 – Debt**

Debt outstanding at December 31, 2024, was as follows:

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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	<u>Principal</u>	<u>Interest Rate</u>
2015 OPWC Project Loan (CL23R)	\$34,011	0%
2017 OPWC Project Loan (CL28U)	64,600	0%
2018 OPWC Project Loan (CL25U)	72,626	0%
2019 OPWC Project Loan (CL30V)	86,178	0%
2020 OPWC Project Loan (CL22W)	209,290	0%
2022 OPWC Project Loan (CL11Y)	169,116	0%
2023 OPWC Project Loan (CL26Z)	183,838	0%
2024 OPWC Project Loan (CL38AA)	120,415	0%
Energy Special Investment District - Twp	101,739	3%
Energy Special Investment District - Fire	420,000	5%
Daimler Truck	153,530	6%
Dorr Street Interchange	<u>6,604,643</u>	3%
Total	<u><u>\$8,219,986</u></u>	

A 2015 OPWC Loan (CL23R) of \$136,040 was received for resurfacing 3.41 miles of roads. The loan is a zero percent loan repayable in semiannual installments of \$8,803 through July 2026.

A 2017 OPWC Loan (CL28U) of \$129,200 was received for resurfacing 3.47 miles of roads. The loan is zero percent loan repayable in semiannual installments of \$6,460 through July 2029.

A 2018 OPWC Loan (CL25U) of \$132,046 in total (\$18,081 received in 2019) was received for resurfacing 4.25 miles of roads. The loan is zero percent loan repayable in semiannual installments of \$13,205 through July 2029.

A 2019 OPWC Loan (CL30V) of \$143,630 was received for resurfacing several miles of Township roads. The loan is a zero percent loan repayable in semi-annual installments of \$7,182 through 2030.

A 2020 OPWC Loan (CL22W) of \$279,053 was received for resurfacing several miles of Township roads. The loan is a zero percent loan repayable in semi-annual installments of \$13,953 through 2031.

A 2022 OPWC Loan (CL11Y) of \$116,172 was received for resurfacing several Township roads. The loan is a zero percent loan repayable in semi-annual installments of \$5,809 through 2033.

A 2023 OPWC Loan (CL26Z) of \$193,514 was received for resurfacing several Township roads. The loan is a zero percent loan repayable in semi-annual installments of \$9,676 through 2033.

A 2024 OPWC Loan (CL38AA) of \$120,415 was received for resurfacing several Township roads. As of December 31, 2024, this project is not closed, therefore amortization is not scheduled out below.

The Energy Special Investment District is an energy conservation financing program, coordinated by the Lucas County Port Authority, which allows businesses in Springfield Township to pay for acceptable energy improvements through a semiannual assessment on their property taxes. Both the Township and the Fire District entered into separate contracts to upgrade Township owned facilities with more energy efficient heating, cooling, and lighting. Both contracts are for a 15 year term, with payments ending in 2031.

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

The Dorr Street loan is a consolidation of several financing vehicles, coordinated through Lucas County Engineer's office. Going forward through the year 2038, annual payments of \$578,576 will be made, with an implied 3% interest rate.

The Daimler Truck loan was originally issued for \$197,577. The Township will repay the loan in annual installments of \$44,047 over five years.

***Amortization***

Amortization of the above debt, including interest, is scheduled as follows:

Year Ending December 31:	OPWC Loans	Energy Special		Dorr Street Interchange	Daimler Truck
		Investment District - Township	Investment District - Fire		
2025	\$121,245	\$15,847	\$79,956	\$578,576	\$44,047
2026	121,245	15,847	76,806	578,576	44,047
2027	114,443	15,847	73,509	578,576	44,047
2028	107,640	15,847	75,209	578,576	44,047
2029	107,640	15,847	76,466	578,576	
2030-2034	247,446	31,693	141,381	2,892,882	
2035-2039				2,314,306	
Total	<u>\$819,659</u>	<u>\$110,928</u>	<u>\$523,327</u>	<u>\$8,100,068</u>	<u>\$176,188</u>

**Note 10 – Guarantee Agreement With Lucas County**

In 2021, the Lucas County Transportation Improvement District (TID) closed on an \$8,000,000 SIB loan agreement with the State of Ohio through the Ohio Department of Transportation (ODOT). The term of the loan is for 20 years and carries a 3% interest rate. The loan matures on December 1, 2038. The proceeds were used as the local share of the Dorr Street and I 475/US 23 Interchange project that is being constructed by ODOT.

In conjunction with this loan, Lucas County (County) and ODOT have entered into a Guarantee Agreement whereby the County provides a guarantee from its Motor Vehicle Gas Tax Fund securing repayment of the SIB loan. The TID and the County entered into an Intergovernmental Agreement where the County will make semi-annual payments to the TID in the exact amounts of the debt service due on the SIB loan. The TID is the recipient of the SIB loan while the County, under the Guarantee Agreement, serves as the substantive third-party guarantor of the loan.

In addition to the above, the Township entered into an agreement with the County and a private sector company where the County bills the Township for two thirds of the debt service on the SIB loan annually, and the Township bills the private sector company for one half of what the Township paid to the County. During 2024, the Township paid \$371,940 and \$206,636 in principal and interest, respectively, to the County. A summary of the Township's outstanding guarantee agreement payable as of December 31, 2024 follows:

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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	<u>12/31/2023</u>	<u>Issues</u>	<u>Repayments</u>	<u>12/31/2024</u>
Guarantee agreement payable	\$6,977,951	-	(371,940)	\$6,606,011

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***Amortization***

Amortization of the above debt, including interest, is scheduled as follows:

<u>Year Ending December 31:</u>	<u>Dorr Street Interchange</u>
2025	\$578,576
2026	578,576
2027	578,576
2028	578,576
2029	578,576
2030-2034	2,892,882
2035-2038	2,314,306
Total	<u>\$8,100,068</u>

**Note 11 – Joint Venture**

In 2019, the Township entered into a joint agreement with Lucas County and a third private partner, who owns a majority of the land along the interstate, to finance the local portion of the project. The Lucas County Engineer's office is responsible to work with ODOT to properly account for construction costs, to provide selected in-kind services for the project, apply for state infrastructure financing, and to bill the local partners in equal installments over an 18 year period of time. The local partner's share of the project is expected to be approximately \$20,000,000, with annual payments of approximately \$300,000 per year for each partner. The Township has established two specific economic development tools to generate income from the projected new commercial development in the area.

**Note 12 – Jointly Governed Organizations**

In 2015, the Township partnered with the Village of Holland to form the Holland-Springfield Township Joint Economic Development Zone (JEDZ). Revenue is generated through both a payroll tax and a business income tax on individuals/companies located within the zone. Taxes are collected by RITA and administered and distributed by the Village of Holland. The Township, Village, and JEDZ Board each receive a portion of the proceeds. The Township's share is unrestricted and deposited in the General Fund. The Township has no further obligations to provide finances or services in the zone. The JEDZ board is a separate auditable entity.

The Township entered into a joint economic development district (JEDD) agreement with the Village of Holland in 2019 for the Dorr Street Joint Economic Development District. This JEDD is located entirely within Springfield Township. In December 2019, the JEDD Board enacted a 2% income tax on the district and collection began January 1, 2020.

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2024*

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The JEDD is governed by a Board of Directors consisting of five (5) members. The Board consists of one (1) member representing the Village, one (1) member representing the Township, one (1) member representing the owners of business operating within the District, one (1) member representing persons employed in the District, and one (1) member selected by the other members. The main source of income is a tax levied upon the income earned by persons working within the JEDD boundaries and the net profits of businesses located within the District.

**Note 13 – Fund Balances**

The fund balance of special revenue funds is either restricted or committed. The fund balance of capital project funds are restricted, committed, or assigned.

**Note 14 – Miscellaneous Revenue**

Miscellaneous receipts in the General Fund primarily consisted of a reimbursement for the Dorr Street Interchange project.

**Springfield Township**  
*Lucas County, Ohio*  
**Combined Statement of Receipts, Disbursements**  
**and Changes in Fund Balances (Regulatory Cash Basis)**  
*All Governmental Fund Types*  
**For the Year Ended December 31, 2023**

	General	Special Revenue	Capital Projects	Totals (Memorandum Only)
<b>Cash Receipts</b>				
Property and Other Local Taxes	\$1,328,926	\$8,288,504		\$9,617,430
Charges for Services	1,087	2,160,976		2,162,063
Licenses, Permits and Fees	227,409			227,409
Intergovernmental	2,037,926	1,074,429	\$561,468	3,673,823
Special Assessments		436,300		436,300
Earnings on Investments	218,903	6,595		225,498
Miscellaneous	380,327	296,331		676,658
<i>Total Cash Receipts</i>	<u>4,194,578</u>	<u>12,263,135</u>	<u>561,468</u>	<u>17,019,181</u>
<b>Cash Disbursements</b>				
Current:				
General Government	1,344,857	96,572		1,441,429
Public Safety		10,668,307		10,668,307
Public Works		1,499,717		1,499,717
Health		48,046		48,046
Conservation-Recreation	191,076			191,076
Capital Outlay	165,144	341,412	1,516,309	2,022,865
Debt Service:				
Principal Retirement	373,460	122,538	101,892	597,890
Interest and Fiscal Charges	220,962	28,314		249,276
<i>Total Cash Disbursements</i>	<u>2,295,499</u>	<u>12,804,906</u>	<u>1,618,201</u>	<u>16,718,606</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>1,899,079</u>	<u>(541,771)</u>	<u>(1,056,733)</u>	<u>300,575</u>
<b>Other Financing Receipts (Disbursements)</b>				
Loans Issued			269,720	269,720
Sale of Capital Assets			5,246	5,246
Transfers In			526,793	526,793
Transfers Out	(526,793)			(526,793)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(526,793)</u>		<u>801,759</u>	<u>274,966</u>
<i>Net Change in Fund Cash Balances</i>	<u>1,372,286</u>	<u>(541,771)</u>	<u>(254,974)</u>	<u>575,541</u>
<i>Fund Cash Balances, January 1</i>	<u>4,470,405</u>	<u>7,333,019</u>	<u>1,094,064</u>	<u>12,897,488</u>
<i>Fund Cash Balances, December 31</i>	<u>\$5,842,691</u>	<u>\$6,791,248</u>	<u>\$839,090</u>	<u>\$13,473,029</u>

See accompanying notes to the basic financial statements

**Springfield Township**  
*Lucas County*  
*Combined Statement of Additions, Deductions,*  
*and Changes in Fund Balance (Regulatory Cash Basis)*  
*Fiduciary Fund Type*  
*For the Year Ended December 31, 2023*

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	<u>Custodial</u>
<b>Additions</b>	
Other Amounts Collected for Distribution	<u>\$329,677</u>
<b>Deductions</b>	
Other Distributions	<u>207,013</u>
<i>Net Change in Fund Balances</i>	122,664
<i>Fund Cash Balance, January 1</i>	<u>9,100</u>
<i>Fund Cash Balance, December 31</i>	<u><u>\$131,764</u></u>
<i>See accompanying notes to the basic financial statements</i>	

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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**Note 1 – Reporting Entity**

The constitution and laws of the State of Ohio establish the rights and privileges of Springfield Township, Lucas County, Ohio (the Township) as a body corporate and politic. A publicly elected three-member Board of Trustees directs the Township. The Township provides road and bridge maintenance, cemetery maintenance, fire protection and emergency medical services. The Township contracts with the Lucas County Sheriff to provide enhanced law enforcement services.

***Joint Venture, Jointly Governed Organizations, Public Entity Risk Pool***

The Township participates in two jointly governed organizations with the Village of Holland for the Spring Meadows JEDZ and the Dorr Street Corridor JEDD. Note 12 to the financial statements provides additional information for these entities.

The Township entered into a joint agreement with Lucas County and a third private partner, who owns a majority of the land along the interstate, to finance the local portion a construction project. Note 11 to the financial statements provides additional information for this venture.

The Township participates in the Ohio Plan Risk Management, Inc. (OPRM) public entity risk pool, which provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members. Note 6 to the financial statements provides additional information for this entity.

The Township's management believes these financial statements present all activities for which the Township is financially accountable.

**Note 2 – Summary of Significant Accounting Policies**

***Basis of Presentation***

The Township's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, and a combined statement of additions, deductions and changes in fund balances (regulatory cash basis) for all fiduciary fund types which are all organized on a fund type basis.

***Fund Accounting***

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

***General Fund*** The general fund accounts for and reports all financial resources not accounted for and reported 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.

***Special Revenue Funds*** These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Township had the following significant Special Revenue Funds:



**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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***Fire District Fund*** The Fire District Fund receives special tax revenue to provide fire services for the Township.

***Police District Fund*** The Police District Fund receives property tax money for providing and expanded policing services to Township residents.

***Capital Project Funds*** These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Township had the following significant Capital Project Fund:

***2023 OPWC Project Fund*** The 2023 OPWC Project Fund received revenue to finance road improvement projects.

***Fiduciary Funds*** Fiduciary funds include private purpose trust funds, investment trust funds, and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria.

Custodial funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. The Township's custodial fund accounts for escrow funds received and disbursed.

***Basis of Accounting***

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to the cash receipts and disbursements accounting basis. The Township recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

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

***Budgetary Process***

The Ohio Revised Code requires that each fund (except certain custodial funds) be budgeted annually.

***Appropriations*** Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund level of control, and appropriations may not exceed estimated resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. Appropriations lapse at year end.

***Estimated Resources*** Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1. The County Budget Commission must approve estimated resources.

***Encumbrances*** The Ohio Revised Code requires the Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are canceled and reappropriated in the subsequent year

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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A summary of 2023 budgetary activity appears in Note 3.

***Deposits and Investments***

The Township's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

The Township values U.S. Treasury and other federal instruments at cost. Money market mutual funds are recorded at the share value the mutual funds report.

***Capital Assets***

The Township records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

***Accumulated Leave***

In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

***Leases and SBITAs***

The Township is the lessee in various leases (as defined by GASB 87) related to other equipment under noncancelable leases. Lease revenue/disbursements are recognized when they are received/paid.

***Settlement Monies***

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2023, distributions of \$9,774 are reflected as intergovernmental revenue in the OneOhio Special Revenue Fund in the accompanying financial statements.

***Fund Balance***

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. For regulatory purposes, nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Township and the nonspendable portion of the corpus in permanent funds.

***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.

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

**Committed** Trustees can *commit* amounts via formal action (resolution). The Township must adhere to these commitments unless the Trustees amend 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*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

**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.

For regulatory purposes, limited disclosure related to fund balance is included in Note 13.

**Note 3 – Budgetary Activity**

Budgetary activity for the year ending 2023 follows:

2023 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$3,782,968	\$4,194,578	\$411,610
Special Revenue	12,029,059	12,263,135	234,076
Capital Projects	1,407,145	1,363,227	(43,918)
Total	<u>\$17,219,172</u>	<u>\$17,820,940</u>	<u>\$601,768</u>

2023 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$7,272,339	\$2,822,292	\$4,450,047
Special Revenue	18,680,235	12,804,908	5,875,327
Capital Projects	1,863,545	1,618,201	245,344
Total	<u>\$27,816,119</u>	<u>\$17,245,401</u>	<u>\$10,570,718</u>

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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**Note 4 – Deposits and Investments**

To improve cash management, cash received by the Township is pooled. Monies for all fund are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. A summary of the Township's deposit and investment accounts are as follows:

	2023
<b><i>Cash Management Pool:</i></b>	
Demand deposits	\$11,361,181
U.S. Treasury Notes	607,031
Other Federal Instruments	1,353,163
U.S. Government Money Market	283,418
Total investments	2,243,612
<i>Total carrying amount of deposits and investments held in the Pool</i>	<u><u>\$13,604,793</u></u>

The Township does not use a separate payroll clearing account. The expenditures included in the accompanying financial statements reflect net payroll plus all remitted payroll withholdings. At December 31, 2023, the Township is holding no unremitted employee payroll withholdings.

***Deposits***

Deposits are insured by the Federal Deposit Insurance Corporation; or collateralized through 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.

***Investments***

The Federal Reserve holds the Township's U.S. Treasury Notes in book-entry form, in the name of the Township's financial institution. The financial institution maintains records identifying the Township as owner of these securities.

Investments in mutual funds are not evidenced by securities that exist in physical or book-entry form.

**Note 5 – Property Taxes**

Real property taxes become a lien on January 1 preceding the October 1 date for which the Trustees adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Township.

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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The County is responsible for assessing property and for billing, collecting, and distributing all property taxes on behalf of the Township.

**Note 6 – Risk Management**

The Township belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the "Plan"), a unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management programs and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the casualty loss corridor was eliminated and the property corridor was adjusted to losses paid between 65% and 70%. Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and has remain unchanged. OPRM had 801 members as of December 31, 2023.

The Pool's audited financial statements conform with accounting principles generally accepted in the United States of America, with the exception of a qualified opinion related to recording premiums and membership fees earned in full as of December 31, 2023. Those premiums and fees should be earned pro-rata over the individual coverage and membership periods of each policy. The financial statements reported the following assets, liabilities and equity at December 31, 2023.

Assets	\$ 23,113,696
Liabilities	( <u>16,078,587</u> )
Members' Equity	<u>\$ 7,035,109</u>

You can read the complete audited financial statements for OPRM at the Plan's website, [www.ohioplan.org](http://www.ohioplan.org).

**Note 7 – Defined Benefit Pension Plans**

***Ohio Public Employees Retirement System***

Some Township employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement health care and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Township contributed an amount equaling 14 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2023.

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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***Ohio Police and Fire Retirement System***

Some Township certified Fire Fighters and full-time Police Officers belong to the Ohio Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement health care and survivor and disability benefits. The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25 percent of their wages. The Township contributed to OP&F an amount equal to 24 percent of full-time fire fighters' wages, respectively. The Township has paid all contributions required through December 31, 2023.

***Social Security***

Some Township employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2 percent of their gross salaries. The Township contributed an amount equal to 6.2 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2023.

**Note 8 – Postemployment Benefits**

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans. OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents. OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses. For calendar year 2023, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional pension plan and 2 percent for members in the combined plan. For 2023, the portion of employer contributions OPERS allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves. OP&F contributes 0.5 percent to fund these benefits.

**Note 9 – Debt**

Debt outstanding at December 31, 2023, was as follows:

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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	<u>Principal</u>	<u>Interest Rate</u>
2015 OPWC Project Loan (CL23R)	\$40,813	0%
2017 OPWC Project Loan (CL28U)	71,060	0%
2018 OPWC Project Loan (CL25U)	79,228	0%
2019 OPWC Project Loan (CL30V)	93,360	0%
2020 OPWC Project Loan (CL22W)	223,243	0%
2022 OPWC Project Loan (CL11Y)	179,064	0%
2023 OPWC Project Loan (CL26Z)	186,932	0%
Energy Special Investment District - Twp	114,588	3%
Energy Special Investment District - Fire	465,000	5%
Dorr Street Interchange	6,976,583	3%
Total	<u><u>\$8,429,871</u></u>	

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A 2015 OPWC Loan (CL23R) of \$136,040 was received for resurfacing 3.41 miles of roads. The loan is a zero percent loan repayable in semiannual installments of \$8,803 through July 2026.

A 2017 OPWC Loan (CL28U) of \$129,200 was received for resurfacing 3.47 miles of roads. The loan is zero percent loan repayable in semiannual installments of \$6,460 through July 2029.

A 2018 OPWC Loan (CL25U) of \$132,046 in total (\$18,081 received in 2019) was received for resurfacing 4.25 miles of roads. The loan is zero percent loan repayable in semiannual installments of \$13,205 through July 2029.

A 2019 OPWC loan of \$143,630 (CL30V) was received for resurfacing several miles of Township roads. The loan is a zero percent loan repayable in semi-annual installments of \$7,182 through 2030.

A 2020 OPWC Loan (CL22W) of \$279,053 was received for resurfacing several miles of Township roads. The loan is a zero percent loan repayable in semi-annual installments of \$13,953 through 2031.

A 2022 OPWC Loan (CL11Y) of \$116,172 was received for resurfacing several Township roads. The loan is a zero percent loan repayable in semi-annual installments of \$5,809 through 2033.

A 2023 OPWC Loan (CL26Z) of \$186,932 was received for resurfacing several Township roads. The loan is a zero percent loan repayable in semi-annual installments of \$9,676 through 2034. As of December 31, 2023, this project is not closed, therefore amortization is not scheduled out below.

The Energy Special Investment District is an energy conservation financing program, coordinated by the Lucas County Port Authority, which allows businesses in Springfield Township to pay for acceptable energy improvements through a semiannual assessment on their property taxes. Both the Township and the Fire District entered into separate contracts to upgrade Township owned facilities with more energy efficient heating, cooling, and lighting. Both contracts are for a 15 year term, with payments ending in 2031.

The Dorris Street loan is a consolidation of several financing vehicles, coordinated through Lucas County Engineer's office. Going forward through the year 2038, annual payments of \$578,576 will be made, with an implied 3% interest rate.

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

***Amortization***

Amortization of the above debt, including interest, is scheduled as follows:

Year Ending December 31:	OPWC Loans	Energy Special		
		Investment District - Township	Energy Special Investment District - Fire	Dorr Street Interchange
2024	\$101,893	\$15,847	\$72,803	\$578,576
2025	101,893	15,847	79,956	578,576
2026	101,893	15,847	76,806	578,576
2027	88,289	15,847	73,509	578,576
2028	88,289	15,847	75,209	578,576
2029-2033	204,511	47,540	217,847	2,892,882
2034-2038				2,892,883
Total	<u>\$686,768</u>	<u>\$126,775</u>	<u>\$596,130</u>	<u>\$8,678,645</u>

**Note 10 – Guarantee Agreement With Lucas County**

In 2021, the Lucas County Transportation Improvement District (TID) closed on an \$8,000,000 SIB loan agreement with the State of Ohio through the Ohio Department of Transportation (ODOT). The term of the loan is for 20 years and carries a 3% interest rate. The loan matures on December 1, 2038. The proceeds were used as the local share of the Dorr Street and I 475/US 23 Interchange project that is being constructed by ODOT.

In conjunction with this loan, Lucas County (County) and ODOT have entered into a Guarantee Agreement whereby the County provides a guarantee from its Motor Vehicle Gas Tax Fund securing repayment of the SIB loan. The TID and the County entered into an Intergovernmental Agreement where the County will make semi-annual payments to the TID in the exact amounts of the debt service due on the SIB loan. The TID is the recipient of the SIB loan while the County, under the Guarantee Agreement, serves as the substantive third-party guarantor of the loan.

In addition to the above, the Township entered into an agreement with the County and a private sector company where the County bills the Township for two thirds of the debt service on the SIB loan annually, and the Township bills the private sector company for one half of what the Township paid to the County. During 2023, the Township paid \$360,955 and \$217,621 in principal and interest, respectively, to the County.

A summary of the Township's outstanding guarantee agreement payable as of December 31, 2023 follows:

	12/31/2022	Issues	Repayments	12/31/2023
Guarantee agreement payable	<u>\$7,338,906</u>	<u>-</u>	<u>(360,955)</u>	<u>\$6,977,951</u>

***Amortization***

Amortization of the above debt, including interest, is scheduled as follows:



**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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Year Ending December 31:	Dorr Street Interchange
2024	\$578,576
2025	578,576
2026	578,576
2027	578,576
2028	578,576
2029-2033	2,892,882
2034-2038	2,892,882
Total	<u>\$8,678,644</u>

**Note 11 – Joint Venture**

In 2019, the Township entered into a joint agreement with Lucas County and a third private partner, who owns a majority of the land along the interstate, to finance the local portion of the project. The Lucas County Engineer's office is responsible to work with ODOT to properly account for construction costs, to provide selected in-kind services for the project, apply for state infrastructure financing, and to bill the local partners in equal installments over an 18 year period of time. The local partner's share of the project is expected to be approximately \$20,000,000, with annual payments of approximately \$300,000 per year for each partner. The Township has established two specific economic development tools to generate income from the projected new commercial development in the area.

**Note 12 – Jointly Governed Organizations**

In 2015, the Township partnered with the Village of Holland to form the Holland-Springfield Township Joint Economic Development Zone (JEDZ). Revenue is generated through both a payroll tax and a business income tax on individuals/companies located within the zone. Taxes are collected by RITA and administered and distributed by the Village of Holland. The Township, Village, and JEDZ Board each receive a portion of the proceeds. The Township's share is unrestricted and deposited in the General Fund. The Township has no further obligations to provide finances or services in the zone. The JEDZ board is a separate auditable entity.

The Township entered into a joint economic development district (JEDD) agreement with the Village of Holland in 2019 for the Dorr Street Joint Economic Development District. This JEDD is located entirely within Springfield Township. In December 2019, the JEDD Board enacted a 2% income tax on the district and collection began January 1, 2020.

The JEDD is governed by a Board of Directors consisting of five (5) members. The Board consists of one (1) member representing the Village, one (1) member representing the Township, one (1) member representing the owners of business operating within the District, one (1) member representing persons employed in the District, and one (1) member selected by the other members. The main source of income is a tax levied upon the income earned by persons working within the JEDD boundaries and the net profits of businesses located within the District.

**Springfield Township**  
*Lucas County*  
*Notes to the Financial Statements*  
*For the Year Ended December 31, 2023*

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**Note 13 – Fund Balances**

The fund balance of special revenue funds is either restricted or committed. The fund balance of capital project funds are restricted, committed, or assigned.

**Note 14 – Miscellaneous Revenue**

Miscellaneous receipts in the General Fund primarily consisted of a reimbursement for the Dorr Street Interchange project.



65 East State Street  
Columbus, Ohio 43215  
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800-282-0370

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

Springfield Township  
Lucas County  
7617 Angola Road  
Holland, Ohio 43528-8602

To the Board of Trustees:

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

***Report on Internal Control Over Financial Reporting***

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

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

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

***Report on Compliance and Other Matters***

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

***Purpose of This Report***

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

KEITH FABER  
Ohio Auditor of State



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

October 8, 2025

# OHIO AUDITOR OF STATE KEITH FABER



**SPRINGFIELD TOWNSHIP**

**LUCAS COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 11/6/2025**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)