

**WEST CHESTER TOWNSHIP,
BUTLER COUNTY, OHIO**

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

As of and for the Year Ended December 31, 2023



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Trustees
West Chester Township
9113 Cincinnati-Dayton Road
West Chester, Ohio 45069

We have reviewed the *Report of Independent Auditor* of West Chester Township, Butler County, prepared by Cherry Bekaert LLP, for the audit period January 1, 2023 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

August 21, 2024

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Chester Township, Butler County, Ohio (the "Township") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated June 28, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Cherry Bekaert LLP

Lexington, Kentucky
June 28, 2024

2023

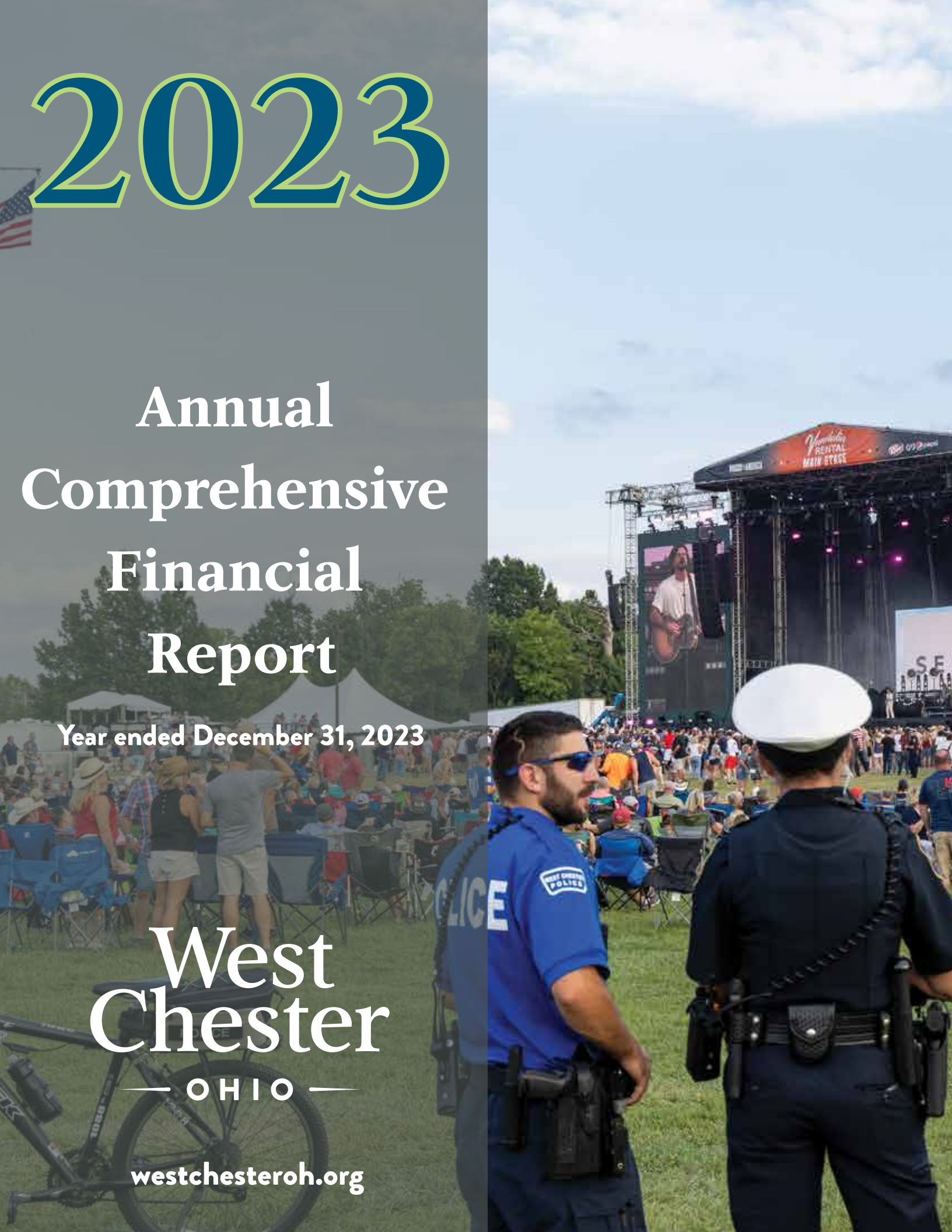
Annual Comprehensive Financial Report

Year ended December 31, 2023

West Chester

— OHIO —

westchesteroh.org



**WEST CHESTER TOWNSHIP
BUTLER COUNTY, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023**



Issued by the Finance Department



West Chester
— OHIO —

INTRODUCTORY SECTION



West Chester
— OHIO —

West Chester Township
Butler County, Ohio
Annual Comprehensive Financial report
For the Year Ended December 31, 2023

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Butler County, Ohio
Annual Comprehensive Financial report
For the Year Ended December 31, 2023

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West Chester Township
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June 28, 2024

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

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

This report, for the fiscal year ended December 31, 2023, includes financial statements and statistical data that provide complete and full disclosure of all material financial aspects of West Chester Township. The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rest with the Township, specifically with the Finance Director and Township Fiscal Officer.

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

The ACFR is divided into three sections as follows:

1. The Introductory Section contains the table of contents, letter of transmittal, a list of principle officials, a statement of budgeting strategy and economic outlook, an organizational chart of the Township and the Certificate of Achievement for Excellence in Financial Planning for the 2022 ACFR, for the year ending December 31, 2022.
2. The Financial Section begins with the Report of Independent Accountants and includes: the Management’s Discussion and Analysis, the Basic Financial Statements and Notes to the Basic Financial Statements providing an overview of the Township’s financial position and operating results, the Combining Statements for non-major funds and other schedules that provide detailed information relative to the Basic Financial Statements.
3. The Statistical Section demonstrates the fiscal capacity of the Township and presents social and economic data and financial trend information.

Introductory Control Structure and Budgetary Controls

The Township's accounting system is designed with internal accounting controls. Internal accounting controls provide reliable, but not absolute assurances regarding (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements. The concept of reasonable assurance states that internal control should be evaluated to ensure the expense associated with providing internal controls does not exceed the benefit expected to be derived from their implementation. This evaluation involves estimates and judgement by Township administration and members of the finance office. Budgetary control is maintained by the encumbrance of purchase amounts prior to the release of purchase orders to vendors. When insufficient appropriations preclude the encumbrance of the purchase amount, purchase orders are disallowed. Each department has access to a report showing the month's transactions and summarizing the balances available to be spent from the appropriations for goods and services and within operational budget limits.

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



Our appreciation is extended to the West Chester Township Board of Trustees, the West Chester Township Fiscal Officer; all Department Directors and employees for contributing to the sound financial position of West Chester Township. This report demonstrates a level of professionalism and accountability that West Chester Township endeavors to maintain.

The Basics

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

A township government is a political subdivision of the state having only those powers granted to it by the state legislature. The township form of government, sometimes referred to as "ala carte government", allows voters, through ballot issues, to determine the level of support to be afforded certain services, i.e. levies to fund police and fire departments.

West Chester’s 35 square miles are all unincorporated and fall under the jurisdiction of West Chester Township, Butler County and the State of Ohio. Its diverse collection of more than 3,700 businesses with 55,000 employees, and 65,000 citizens make it unique among other townships in the state of Ohio.

West Chester’s 2023 operational budget of approximately \$54.6 million accounts for 10 funds – General Fund, four separate roads funds, Cemetery Fund, Multimedia Fund, Police Fund and Fire and EMS Funds.

As a township, West Chester has no authority to collect an income tax unless as part of a Joint Economic Development District (JEDD). The Township, with no taxing authority of its own, partners with a municipality to collect JEDD payments. West Chester has one active JEDD that generated more than \$2.0 million in 2023, which is shared by the General Fund, Police Fund and Fire Fund.

The primary government consists of all funds, departments, boards and agencies not legally separate from the Township. For West Chester, this includes police, fire & emergency medical services, road maintenance & repairs, parks, planning & zoning, economic development, cemeteries and general administration. The Board of Trustees and Administrator have direct responsibility for these activities



Fiscal Officer Bruce Jones and Board of Trustees Mark Welch, Ann Becker and Lee Wong

Budget Practices

West Chester’s budgeting practices demonstrate an ongoing commitment to fiscal responsibility and set as a priority the community’s position as a leading-edge community for corporate development and one of “America’s Best Places to Live.”

West Chester focuses on the Township’s core mission, service to the community and deployment of resources to those projects having the most sustainable and long-term benefit for our residents.

The Township also works strategically to elevate its standing as a premier community, investing in those attributes that allow West Chester to remain competitive, marketable and sustainable, leading the way toward continued prosperity.

Residents and businesses enjoy excellent community services and a government organization committed to measurable and continued improvement. West Chester’s budgetary practice of conservatively projecting revenues has allowed the Township to remain within self-imposed budgetary constraints, build a carryover that will benefit the community as it matures; and helps maintain a Moody’s Aaa bond rating since 2010.

West Chester continues to manage an appropriate cash balance in all funds as a responsible budget strategy. The General Fund cash balance achieved more than \$1 million in growth annually beginning in 2007 until reaching nearly \$12 million in 2013. While this trend has moderated in more recent years, the General Fund cash balance continues to stand at more than \$10 million.

The General Fund cash balance has sustained, since 2009, an annual transfer to the Road and Bridge Fund and receipt of nearly half of interest earned to a Sustainable Infrastructure Fund to support escalating infrastructure maintenance costs due to maturing features such as roads and storm water systems. Allocations from the America Rescue Plan Act (ARPA) are also assigned to repair and replace some maturing storm water systems, relieving added taxpayer burden to meet this demand.

West Chester has one Joint Economic Development District (JEDD) encompassing property located on the northwest corner of Cincinnati-Dayton Road and Union Centre Boulevard. JEDD revenues supplement losses or decreases to the General Fund revenue collections; and continue to be a viable revenue source for operations. JEDD revenue collected in 2023 totaled \$2,017,028. Portions of these funds were deposited into Police (\$138,551) and Fire (\$123,606) funds to address exempted collections, and the remainder was deposited in the General Fund.



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

Economic Development

West Chester Township offers amenities and attributes that have attracted companies and leading innovators in the fields of aerospace, technology, medical technology and advanced manufacturing. West Chester is not only home to large corporate investors such as GE Additive, Cliffs (formerly AKSteel), GE Aviation, UCHHealth, AstraZeneca and P&G to name a few; but has also become an incubator for small companies poised to change the world through research and the development of new technologies.

West Chester's \$3.3 billion valuation is the second highest valuation in greater Cincinnati region, second only to the City of Cincinnati.

A well-balanced economy featuring a blend of targeted industries bolsters West Chester's economy:

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

The professional, business and financial services sector provide support to these targeted industries, also making them "at home" in West Chester. The local economy is diversified and balanced, not dominated by any particular industry or reliant upon any single major employer.

West Chester's accessibility has been a primary factor in its position as a prime destination for commercial and corporate investment. The community lies equidistant from Cincinnati and Dayton and offers an exceptional workforce and transportation network.

West Chester has the greatest level of interstate access of any community in the region other than its urban center, the City of Cincinnati. Considering Interstates 75 and the beltway, Interstate 275, West Chester has direct access to and development potential from five interstate interchanges; three of which are directly located within its limits. The Interstate 275 regional beltway has two interchanges at the Township's southern and western edges.

In 2023, West Chester tracked more than \$51 million in new capital investment. This new investment accounts for 1.6 million square feet of commercial development, nearly 1,000 new jobs with an additional 800 jobs retained because existing corporate stakeholders, finding success in the West Chester community, continued to invest here.

Public Safety Services

West Chester Township benefits from its own professional police, fire and emergency medical services and 911 Communication Dispatch Center supported by dedicated voter-approved levies.

West Chester prides itself in not taking taxpayer money for granted. Prudent, responsible spending and budgeting means fewer trips to the ballot while providing the best service within available resources. In 2020, West Chester voters supported two new levies for public safety.

The West Chester Police Department leadership promotes operational efficiencies and maintains a proven approach of intelligence-led policing using technology and training as crime prevention tools, ways to deploy resources, and methods of maintaining public trust.

The quick response of a well-trained professional fire department attributes to reduced insurance rates for those who live and operate businesses in West Chester and is responsible for saved lives and property.

Community Services

West Chester's Community Services Department is responsible for maintenance of community parks and facilities, culverts and storm drains and more than 220 miles of public road.

The advancement and maintenance of West Chester infrastructure benefits from successful Tax Increment Financing (TIF) areas and an expanded partnership with the Butler County Engineer's Office (BCEO).

With most of the Township's residential infrastructure installed within a short period of time in the mid-1990s, much of the storm pipe and culverts will require repair/replacement within a tight window and at significant cost. Managing these costs and seeking less costly methods of repair have been a focus in recent years. West Chester Township Board of Trustees have expressed addressing these projects as a priority and allocated more than \$6 million from the American Rescue Plan Act for this work.

Recreation and Amenities

West Chester owns and manages approximately 300 acres of park property offering a blend of active and passive recreational amenities for the community's enjoyment. West Chester parks offer playgrounds, shelters, natural trails, ponds, and a restored 1881 timber-frame barn.

West Chester residents typically enjoy concerts, events and youth programming designed to add energy and vitality to the community. Two weekly summer concert series, a Food Truck Rally, Farmers Market, and more give residents and visitors plenty of reasons to gather and celebrate.

A tournament-quality youth baseball complex owned by the Township, but operated, managed and programmed by a community partner, brings visitors to West Chester from across the country benefitting the tourist industry/hotels while also providing an exceptional facility for local youth athletes.

A 500-acre county park, operated by MetroParks of Butler County, provides residents with tournament-quality soccer fields, a recreational lake and walking paths. This recreational gem also draws large events that provide benefit to tourism and hotel viability in the community.

West Chester is a thriving community that continues to grow in a balanced way. Strong schools, beautiful homes, and safe neighborhoods balanced with a vibrant business community and a variety of urban amenities, simplify busy lives and make West Chester a place *“where families grow and businesses prosper.”*

Sincerely,

A handwritten signature in blue ink that reads "Larry D. Burks". The signature is fluid and cursive, with a large, sweeping initial "L".

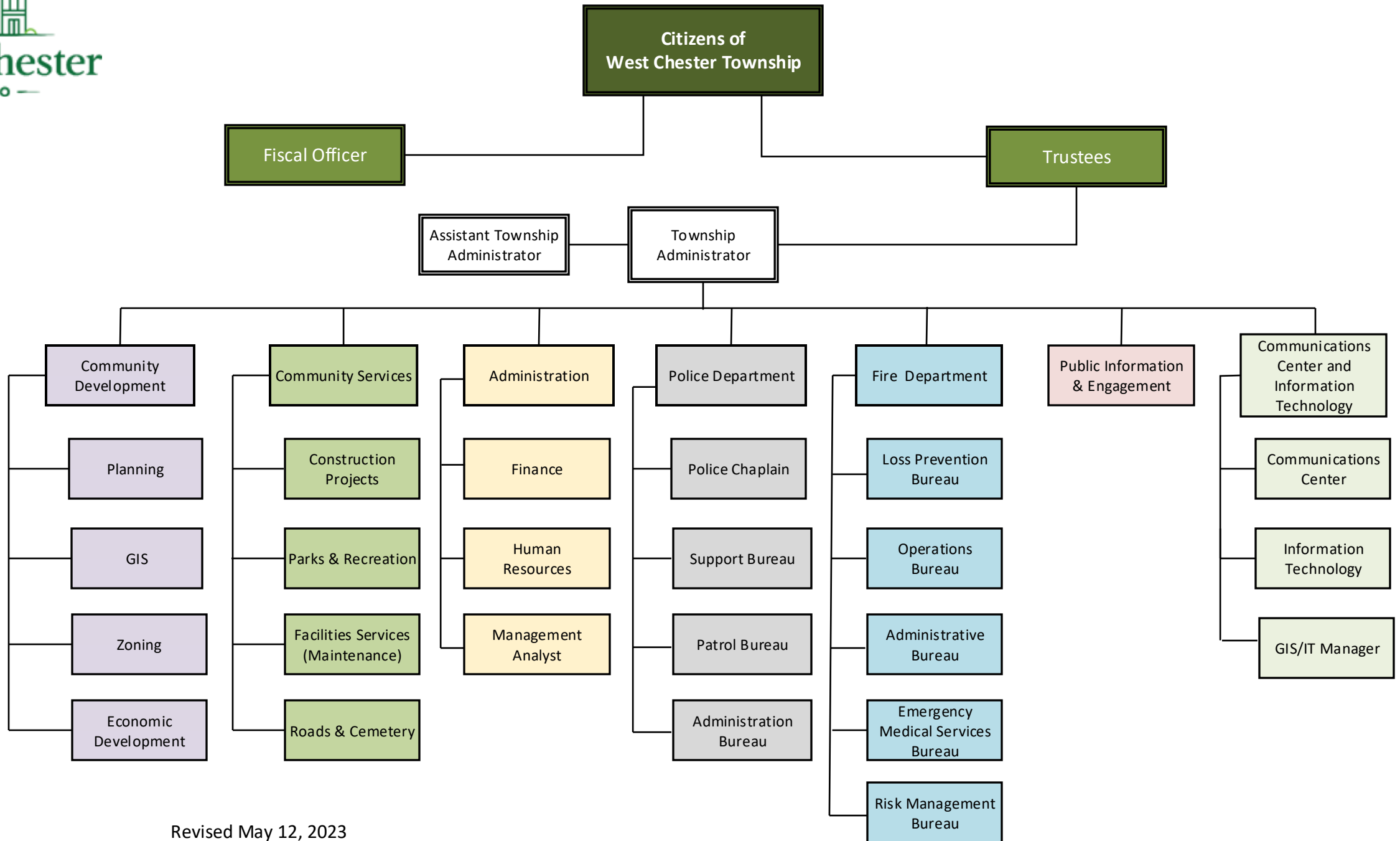
Larry D. Burks, MPA, CED, ICMA-CM
Township Administrator

A handwritten signature in blue ink that reads "Kenneth Keim". The signature is cursive and clearly legible.

Kenneth Keim, CPA, CMA
Finance Director



Organizational Chart



Revised May 12, 2023

West Chester Township
Butler County, Ohio
List of Principal Officials
December 31, 2023

Elected Officials

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

Appointed Officials

Township Administrator	Larry D. Burks
Assistant Township Administrator	Lisa D. Brown
Chief of Police	Joel Herzog
Fire Chief	Rick Prinz
Director of Community Services and Public Works	Arun Hindupur
Director of Community Development	Aaron Wiegand
Director of Public Information and Engagement	Barbara Wilson
Director of Human Resources	Tonya Pointer
Director of Finance	Ken Keim
Director of Communications & IT	Dennis Dick



Government Finance Officers Association

Certificate of
Achievement
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in Financial
Reporting

Presented to

**West Chester Township
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



West Chester
— OHIO —

Report of Independent Auditor

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Chester Township, Butler County, Ohio (the “Township”) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Township's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Lexington, Kentucky
June 28, 2024



West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2023

West Chester Township's (the "Township") discussion and analysis of annual financial reports provides a review of the financial performance for the fiscal year ending December 31, 2023.

FINANCIAL HIGHLIGHTS

- The Township's total net position increased by \$19.5 million.
- Net capital assets of the Township increased by \$4.5 million.
- General revenues accounted for \$79.4 million, or 95 percent of all revenues. Program specific revenues in charges for services and grants and contributions accounted for \$4.1 million, or 5 percent of total revenues.
- At the end of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$159.3 million. Of this amount, \$10.5 million represents residual net resources (unassigned) that can be used by the Township as needed.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$10.5 million, or approximately 130 percent of total general fund expenditures and other financing uses.

USING THIS ANNUAL FINANCIAL REPORT

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS

Government-wide Financial Statements. The analysis of the Township as a whole begins with the statement of net position and the statement of activities. While this document contains information about the funds used by the Township to provide services to citizens, the view of the Township as a whole considers all financial transactions. The statement of net position and the statement of activities respond to the question, "How did we do financially during 2023?" These statements include all assets, liabilities and deferred inflows and outflows using the accrual basis of accounting similar to the accounting used by private sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when the cash is received or paid.

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

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2023

In the statement of net position and the statement of activities, the Township presents only governmental activities where all of the Township's services are reported including general government, police, fire and emergency medical services, public works, cemetery, parks and recreation, planning and zoning, economic development and community television.

Fund Financial Statements. The analysis of the Township's major funds begins with the balance sheet. Fund financial statements provide detailed information about the Township's major funds – not the Township as a whole. Some funds are required by state law and other funds may be established by the Fiscal Officer, with approval of the Board of Trustees, to help control, manage and report money restricted for a particular purpose or to show the Township is meeting legal responsibilities for use of grants. The Township's major funds include the General, Police, Fire and Emergency Medical Services (EMS), Union Centre Boulevard (UCB) Tax Increment Financing (TIF), State Route 747 TIF and UCB TIF Debt Service funds.

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

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

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

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

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2023

THE TOWNSHIP AS A WHOLE

As stated previously, the statement of net position considers the Township as a whole. Table 1 provides a summary of the Township's net position as of December 31, 2023 and 2022.

**Table 1
Net Position**

	Governmental Activities	
	2023	2022
Assets		
Current and other assets	\$ 224,346,941	\$ 212,239,957
Capital assets	<u>124,599,246</u>	<u>119,307,953</u>
Total assets	<u>348,946,187</u>	<u>331,547,910</u>
Deferred outflows of resources	<u>26,409,066</u>	<u>11,955,284</u>
Liabilities		
Current and other liabilities	6,078,007	8,786,315
Long-term liabilities:		
Net pension liability	59,729,050	28,060,638
Net OPEB liability	2,917,711	3,382,100
Other long-term amounts	<u>22,320,871</u>	<u>23,738,855</u>
Total liabilities	<u>91,045,639</u>	<u>63,967,908</u>
Deferred inflows of resources	<u>58,419,415</u>	<u>73,182,337</u>
Net position		
Net investment in capital assets	116,249,301	110,349,957
Restricted	85,194,082	80,731,958
Unrestricted (deficit)	<u>24,446,816</u>	<u>15,271,034</u>
Total net position	<u>\$ 225,890,199</u>	<u>\$ 206,352,949</u>

The net pension liability is the largest single liability reported by the Township at December 31, 2023 and is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. The net other postemployment benefits (OPEB) liability is reported pursuant to GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2023

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

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

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

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

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

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

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2023

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

The largest portion of the Township's net position is its net investment in capital assets (\$116.2 million). This represents the Township's investment in capital assets (land, land rights, land improvements, construction in progress, buildings and improvements, infrastructure and machinery and equipment), less any related outstanding debt used to acquire those assets. The Township uses these capital assets to provide services to its citizens. Accordingly, these assets are not available for future spending.

An additional portion of the Township's net position (\$85.2 million) represents resources that are subject to external restrictions on they may be used.

The Township's unrestricted net position ended the year with a balance of \$24.4 million. If the effects of the net pension and OPEB liabilities and related deferrals were excluded, the unrestricted net position would be a positive \$65.2 million. This is primarily attributable to the Township's recognition of its proportionate share of net pension and OPEB liabilities. As previously discussed, the operation of the state-wide retirement systems is outside the control of the Township and varies year-to-year based on the performance of investments and actuarial assumptions. However, because of the significance of the amounts involved, it's important to acknowledge the impact the recognition of these liabilities have on the Township's reported net position.

Total assets of the Township increased by \$17.4 million, or 5 percent. The increase in current and other assets was primarily due to higher cash and investment balances and taxes receivable, due to positive operating results and increases in property valuations, up 32% over the prior year due to a combination of a catch up after a dispute between the County Auditor and the State concerning property valuations and a recent triennial appraisal update.

Total liabilities of the Township increased by \$27.1 million, or 42 percent. This increase was primarily attributable to increases in the net pension liability. Both state-wide retirement systems experienced double-digit losses in investments during the measurement period, as compared to double-digit gains in the prior year. This also resulted in an increase in deferred outflows of resources, as decreases from investments are recognized over a five-year period. Other long-term amounts decreased \$1.4 million due to scheduled debt service payments.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2023

Governmental Activities

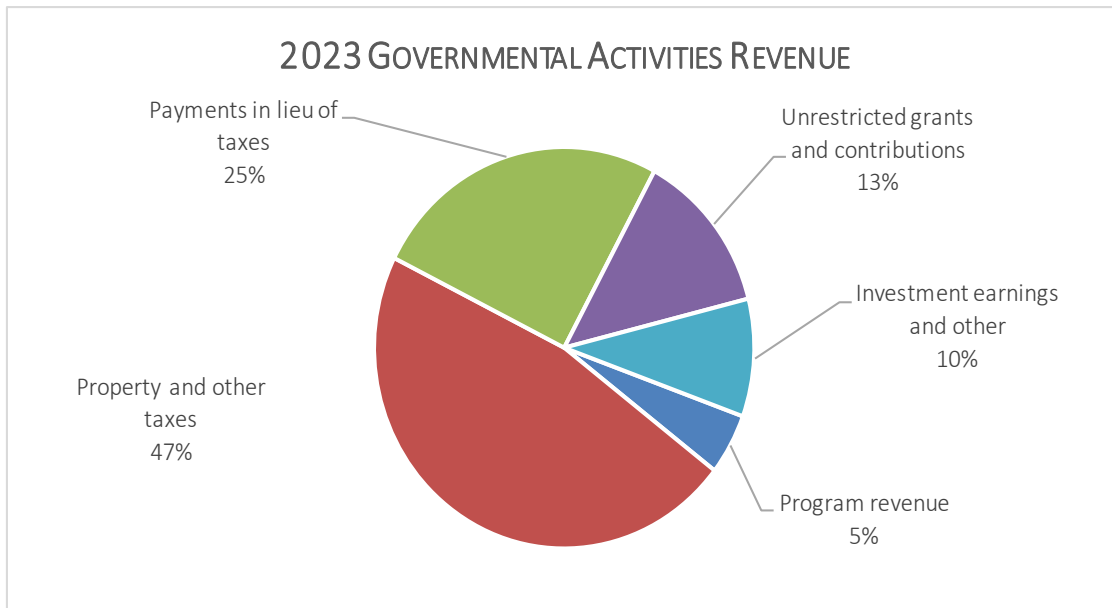
The changes in net position for 2023 and 2022 are outlined in Table 2 below:

Table 2
Changes in Net Position

	Governmental Activities	
	2023	2022
Program revenues		
Charges for services	\$ 3,954,935	\$ 4,074,930
Operating grants and contributions	<u>162,781</u>	<u>71,160</u>
Total program revenues	<u>4,117,716</u>	<u>4,146,090</u>
General revenues		
Property and other taxes	39,178,024	37,011,856
Payments in lieu of taxes	21,292,527	22,137,869
Unrestricted grants and contributions	11,015,647	7,712,387
Unrestricted investment earnings	6,225,541	(369,228)
Other	<u>1,710,442</u>	<u>16,903</u>
Total general revenues	<u>79,422,181</u>	<u>66,509,787</u>
Total revenues	<u>83,539,897</u>	<u>70,655,877</u>
Expenses		
General government	4,259,307	3,454,588
Public safety-police	17,809,547	11,825,932
Public safety-fire and EMS	19,737,569	16,655,115
Public works	10,824,028	7,882,272
Cemetery	304,340	257,103
Parks and recreation	1,184,616	1,085,989
Planning and zoning	934,596	724,387
Economic development	35,415	37,578
Community television	1,125,245	687,868
Payments to schools	7,422,190	8,699,836
Interest and fiscal charges	<u>365,794</u>	<u>425,800</u>
Total expenses	<u>64,002,647</u>	<u>51,736,468</u>
Change in net position	19,537,250	18,919,409
Beginning net position	<u>206,352,949</u>	<u>187,433,540</u>
Ending net position	<u>\$ 225,890,199</u>	<u>\$ 206,352,949</u>

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2023

Of the total governmental activities' revenue of \$83.5 million, \$4.1 million is from program revenue. This means the Township relies on general revenues to fund the majority of the costs of services provided to the citizens. Of those general revenues, \$60.5 million comes from property and other taxes and payments in lieu of taxes. The Township relies on these taxes to furnish the quality of life amenities to businesses and citizens that current Township trustees and previous boards of trustees have considered a priority.



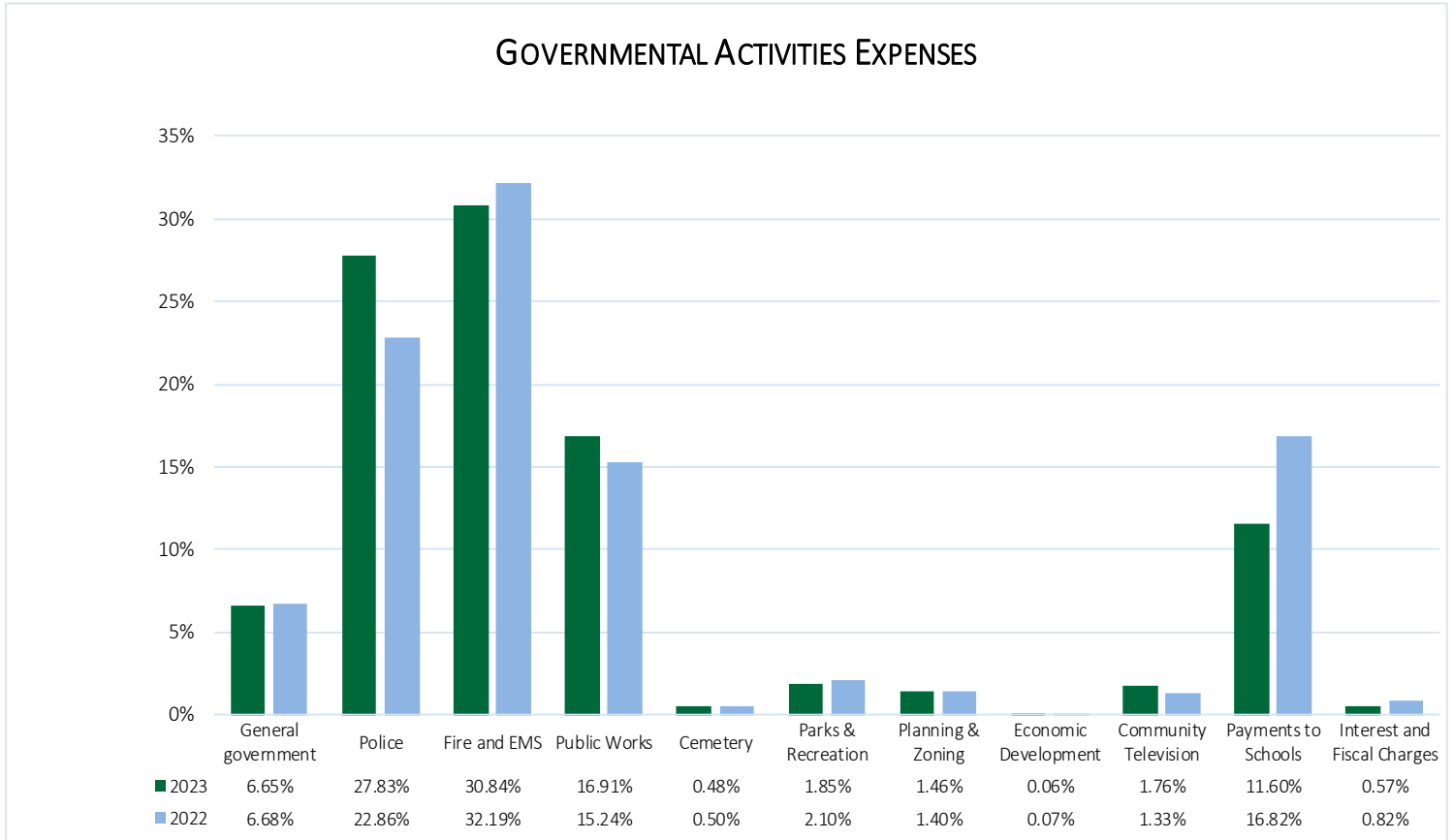
Total revenue increased by \$12.9 million, or 18 percent. There was a \$2.2 million increase in property taxes, as discussed previously, a \$3.3 million increase in unrestricted grants and contributions, due to higher homestead and rollback reimbursements funding from the State related to property taxes, and JEDD income taxes, due to better local economic conditions, and a \$6.6 million swing in investment earnings, due to an improved investment market and higher interest rates.

Total expenses increased by \$12.3 million, or 24 percent. The majority of this increase is due to increases in pension and OPEB expenses recognized under GASB Statements No. 68 and No. 75. The recognition of its proportionate share of the state retirement systems' pension and OPEB liabilities, and the annual changes, can have a significant impact on the Townships financial results, despite being outside the control of Township management. That was the case this year, as pension and OPEB expenses a \$9.9 million swing from the prior year (from \$2.9 million in net *negative* pension and OPEB expenses in 2022 to \$7.0 million in net positive pension and OPEB expenses in 2023).

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

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2023

Individual function / program expenses for 2023 and 2022 by percentage of total function / program expenses, as presented on the statement of activities, were as follows:



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

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2023

THE TOWNSHIP'S FUNDS

Total governmental funds reported a fund balance of \$159.3 million, which is higher than last year's total by approximately \$15.7 million. The Township's major funds for 2023 include the General, Police, Fire and Emergency Medical Services, UCB TIF, State Route 747 TIF and UCB TIF Debt Service funds. Table 3 below indicates the fund balances and changes in fund balances as of December 31, 2023 and 2022, for all major and other governmental funds.

**Table 3
Governmental Fund Balances**

	2023	2022	Increase/ (Decrease)
Major Funds:			
General Fund	\$ 29,153,955	\$ 21,428,158	\$ 7,725,797
Police Fund	23,318,568	20,052,120	3,266,448
Fire & Emergency Medical Services Fund	19,356,344	17,580,406	1,775,938
Union Centre Boulevard TIF Fund	46,255,693	42,423,187	3,832,506
State Route 747 TIF Fund	20,525,106	23,823,569	(3,298,463)
Union Centre Boulevard TIF Debt Service Fund	2,447,552	1,804,944	642,608
Other Governmental Funds	<u>18,285,977</u>	<u>16,532,112</u>	<u>1,753,865</u>
Total Governmental Funds	<u>\$ 159,343,195</u>	<u>\$ 143,644,496</u>	<u>\$ 15,698,699</u>

The General Fund experienced an increase in fund balance of \$7.7 million. Total revenue increased by 106.30 percent, primarily due to a \$6.5 million swing in investment earnings and increased property taxes and homestead and rollbacks, as previously discussed. Additionally, the Township sold the Activity Center for approximately \$1.8 million for a new Kroger Marketplace development. These increases were partially offset by increases in expenditures, due to increased software costs associated with the implementation of new financial software, park improvements and equipment, a document archiving project, a façade grant program for local business and increased legal costs for consulting and lawsuits.

The Police Fund and Fire and EMS Fund experienced increases in fund balances. These funds also benefited from increased property taxes and homestead and rollbacks. In addition to general inflationary increases, the expenditures in these funds increased due to lump sum retention bonuses and the Fire/EMS' transition from part-time firefighters to full-time resulting in more personnel.

The UCB TIF and related UCB TIF Debt Service Funds experienced a combined net increase of \$4.5 million in fund balances. Payments in lieu of taxes collected are used for debt service requirements and infrastructure improvements. During 2023, the Township utilized funds on several paving projects and repayment on the 2016 and 2019 various purpose bonds.

The State Route 747 TIF Fund experienced a \$3.3 million decrease in fund balance due curb work and storm pipe projects during 2023 and completion of NorthPoint phases 3 and 4.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2023

Budgetary Activity and Actual Results

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

During 2023, General Fund budget was consistent throughout the year. The Township's budget practice is to estimate revenues conservatively and expenditures near capacity. Actual revenues were 66 percent greater than the final budget, most significantly for property and other taxes, due to higher than anticipated property tax collections, and intergovernmental revenue, with conservative estimates used for homestead and rollback reimbursements funding from the State related to property taxes, and better than expected investment earnings. Actual expenditures plus encumbrances were 20 percent below final budget, primarily due to conservative budgeting and a personnel vacancies during the year. These variances are consistent with the Township's budget strategy.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2023, the Township had million invested in capital assets:

Table 4 Net Capital Assets		
	Governmental Activities	
	2023	<i>Restated</i> 2022
Land and land use rights	\$ 23,870,809	\$ 23,977,902
Construction in progress	779,571	762,078
Land improvements	2,772,671	3,273,031
Buildings and improvements	32,055,953	33,226,999
Infrastructure	57,510,239	51,878,176
Machinery and equipment	6,309,380	5,675,606
Software	381,318	514,161
IT Subscription assets	919,305	744,074
	<u>\$ 124,599,246</u>	<u>\$ 120,052,027</u>

During 2023, net capital assets increased by \$4.5 million, or 3.6%. The significant activity during 2023 included road and curb improvements, storm water pipe improvements, the completion of the Northpoint Phase 3 & 4 project, and several vehicle purchases. Additionally, the Township implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, by capitalizing right-to-use software and cloud-based licenses. More detailed information about the Township's capital assets and GASB Statement No. 96 implementation is contained in Notes 6 and 16.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2023

Debt. As of December 31, 2023, the Township had \$18.5 million in outstanding in general obligation bonds and IT subscription liabilities.

Table 5
Long-Term Debt Obligations

	Governmental Activities	
	2023	<i>Restated</i> 2022
2016 Various Purpose Bonds	\$ 6,030,000	\$ 7,190,000
2019 Various Purpose Bonds	9,740,000	10,555,000
Unamortized Bond Premiums	1,811,160	2,149,761
Lease-Purchase	-	65,364
IT Subscription Liabilities	944,527	744,074
	\$ 18,525,687	\$ 20,704,199

In 2019, the Township issued \$14 million in various purpose bonds to finance the diverging diamond interchange project at Union Centre Boulevard and Interstate 75. These bonds bear interest ranging from 3 to 4 percent and mature on December 31, 2035. Additionally, the Township implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, by recognizing liabilities associated with the right-to-use software and cloud-based licenses.

The Township's overall legal debt margin was \$337.1 million on December 31, 2023. More detailed information about the Township's debt and GASB Statement No. 96 implementation is contained in Notes 8 and 16.

ECONOMIC FACTORS

In 2022, the Township engaged a consultant to develop a request for proposal for enterprise resource planning software and the Township selected Tyler Technologies to replace three software solutions that were previously being used. The phased implementation will continue through 2025, with the payroll module being implemented January 1, 2024, and the final phase of advanced scheduling slated to begin at the end of 2024.

In 2023, the Township closed on a \$1.8 million sale of the old Activity Center to Kroger for a new Marketplace and other retail development.

The Township continued to benefit from governmental assistance available to minimize the impacts from COVID-19. This included receiving \$6.6 million from the American Rescue Plan Act (ARPA) for Storm Water Infrastructure Improvements. The Township also received \$460,000 of ARPA funding from Butler County in 2023, with an expectation of a similar award in 2024, to be used specifically for road improvements. Finally, the Township received three APRA-related awards from the State: \$179,000 for first responder wellness, \$1.9 million for firefighter attraction and retention, and \$1.8 million for police and dispatch attraction and retention. An additional award of \$150,000 was received from Butler County to purchase two senior transit vans. These four awards will be completed in 2024.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2023

In the previous two decades, West Chester Township experienced tremendous population and business growth. This growth, paired with conservative budgeting practices, has benefited the Township's financial position. West Chester continues to seek opportunities to improve the quality of the service provided to citizens while remaining responsible stewards of taxpayer dollars. Considering the stable condition of the General Fund, 2020 voter approval of Police and Fire levies; and the continued growth of revenue from the various Tax Increment Financing Districts, the Township's overall financial position is strong. Challenges lie ahead, with anticipated increases in Fire and EMS costs and inflationary challenges. West Chester Township, however, has deliberately focused on evaluating its operations and reducing costs to ensure that future reductions in revenues can be absorbed without impacting the community's sustainability or its reputation as a community where "families grow and businesses prosper."TM

CONTACTING THE TOWNSHIP'S FINANCE DEPARTMENT

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



West Chester Township
Butler County, Ohio
Statement of Net Position
December 31, 2023

	Governmental Activities
Assets:	
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 163,381,553
Receivables (net of allowance for doubtful accounts):	
Taxes	39,657,827
Payments in Lieu of Taxes	15,226,180
Accounts	918,552
Interest	514,401
Intergovernmental	2,779,894
Special Assessments	1,257,585
Prepaid Items	610,949
Nondepreciable Capital Assets	24,650,380
Depreciable Capital Assets	99,948,866
Total Assets	348,946,187
Deferred Outflows of Resources:	
Pension	22,786,316
OPEB	3,622,750
Total Deferred Outflows of Resources	26,409,066
Liabilities:	
Accounts Payable	1,526,934
Contracts Payable	137,230
Accrued Wages and Benefits	823,415
Matured Compensated Absences Payable	477,461
Intergovernmental Payable	599,884
Unearned Revenue	2,462,577
Accrued Interest Payable	50,506
Long-Term Liabilities:	
Due Within One Year	2,992,649
Due in More than One Year:	
Net Pension Liability	59,729,050
Net OPEB Liability	2,917,711
Other Amounts Due in More than One Year	19,328,222
Total Liabilities	91,045,639
Deferred Inflows of Resources:	
Revenues Levied for the Next Year	53,890,785
Pension	1,798,175
OPEB	2,730,455
Total Deferred Inflows of Resources	58,419,415
Net Position:	
Net Investment in Capital Assets	116,249,301
Restricted:	
Nonexpendable Permanent Fund Principal	5,000
Police	10,728,892
Tax Increment Financing Districts	70,619,580
Public Works	3,556,500
Cemetery	122,759
Other	161,351
Unrestricted	24,446,816
Total Net Position	\$ 225,890,199

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

West Chester Township
Butler County, Ohio
Statement of Activities
For the Year Ended December 31, 2023

Function/Programs	Expenses	Program Revenues		Net (Expense) Revenue and
		Charges for Services	Operating Grants and Contributions	Changes in Net Position
				Governmental Activities
Governmental Activities:				
General Government	\$ 4,259,307	\$ 229,382	\$ -	\$ (4,029,925)
Public Safety				
Police	17,809,547	961,493	87,124	(16,760,930)
Fire and Emergency Medical Services	19,737,569	1,464,131	1,645	(18,271,793)
Public Works	10,824,028	547,009	42,503	(10,234,516)
Cemetery	304,340	37,808	-	(266,532)
Parks and Recreation	1,184,616	9,170	4,865	(1,170,581)
Planning and Zoning	934,596	36,754	-	(897,842)
Economic Development	35,415	-	24,500	(10,915)
Community Television	1,125,245	669,188	2,144	(453,913)
Payments to Schools	7,422,190	-	-	(7,422,190)
Interest and Fiscal Charges	365,794	-	-	(365,794)
Totals	\$ 64,002,647	\$ 3,954,935	\$ 162,781	(59,884,931)

General Revenues:

Property and Other Taxes Levied for:	
General Purposes	1,882,831
Public Works	2,399,536
Public Safety - Police	17,565,562
Public Safety - Fire	15,694,018
Payments in Lieu of Taxes	21,292,527
Permissive Taxes	1,636,077
Unrestricted Grants and Contributions	11,015,647
Unrestricted Investment Earnings	6,225,541
Gain on Sale of Assets	1,575,655
Other	134,787
Total General Revenues	79,422,181
Change in Net Position	19,537,250
Net Position-Beginning of Year	206,352,949
Net Position-End of Year	\$ 225,890,199

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

West Chester Township
Butler County, Ohio
Balance Sheet
Governmental Funds
December 31, 2023

	General	Police	Fire & EMS	UCB TIF	State Route 747 TIF	UCB TIF Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:								
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 28,153,999	\$ 24,221,363	\$ 20,159,301	\$ 46,286,592	\$ 21,161,712	\$ 2,447,552	\$ 20,951,034	\$ 163,381,553
Receivables (net of allowance for doubtful accounts):								
Taxes	2,476,988	18,382,772	16,430,447	-	-	-	2,367,620	39,657,827
Accounts	287,062	171,091	454,337	-	-	-	6,062	918,552
Intergovernmental	834,362	706,904	602,629	-	-	-	635,999	2,779,894
Interest	506,776	-	-	-	-	-	7,625	514,401
Special Assessments	8,925	-	-	-	-	-	1,248,660	1,257,585
Interfund	200,000	-	-	-	-	-	-	200,000
Prepaid Items	192,740	171,800	168,132	-	-	-	78,277	610,949
Payment in Lieu of Taxes Receivable	-	-	-	4,875,561	1,828,442	4,224,932	4,297,245	15,226,180
Total Assets	<u>\$ 32,660,852</u>	<u>\$ 43,653,930</u>	<u>\$ 37,814,846</u>	<u>\$ 51,162,153</u>	<u>\$ 22,990,154</u>	<u>\$ 6,672,484</u>	<u>\$ 29,592,522</u>	<u>\$ 224,546,941</u>
Liabilities:								
Accounts Payable	\$ 102,356	\$ 413,177	\$ 234,178	\$ 20,041	\$ 636,144	\$ -	\$ 121,038	\$ 1,526,934
Contracts Payable	67,229	31,209	19,472	10,858	462	-	8,000	137,230
Accrued Wages and Benefits	62,601	344,211	362,076	-	-	-	54,527	823,415
Interfund Payable	-	-	-	-	-	-	200,000	200,000
Matured Compensated Absences Payable	44,859	215,746	202,702	-	-	-	14,154	477,461
Intergovernmental Payable	49,447	241,828	282,669	-	-	-	25,940	599,884
Unearned Revenue	-	-	-	-	-	-	2,462,577	2,462,577
Total Liabilities	<u>326,492</u>	<u>1,246,171</u>	<u>1,101,097</u>	<u>30,899</u>	<u>636,606</u>	<u>-</u>	<u>2,886,236</u>	<u>6,227,501</u>
Deferred Inflows of Resources:								
Property Taxes Levied For Next Year	2,304,529	17,997,539	16,087,063	-	-	-	2,275,474	38,664,605
Unavailable Revenue - Special Assessments	-	-	-	-	-	-	1,248,660	1,248,660
Unavailable Revenue - Intergovernmental and Delinquent Taxes	713,212	1,091,652	947,796	-	-	-	596,013	3,348,673
Unavailable Revenue - Interest and Other	162,664	-	322,546	-	-	-	2,917	488,127
Payments in Lieu of Taxes Levied For Next Year	-	-	-	4,875,561	1,828,442	4,224,932	4,297,245	15,226,180
Total Deferred Inflows of Resources	<u>3,180,405</u>	<u>19,089,191</u>	<u>17,357,405</u>	<u>4,875,561</u>	<u>1,828,442</u>	<u>4,224,932</u>	<u>8,420,309</u>	<u>58,976,245</u>
Fund Balances:								
Nonspendable:								
Permanent Fund Principal	-	-	-	-	-	-	5,000	5,000
Prepaid Items	192,740	171,800	168,132	-	-	-	78,277	610,949
Restricted for:								
Cemetery Operation	-	-	-	-	-	-	317,786	317,786
Economic Development	-	-	-	-	-	-	73,625	73,625
Tax Increment Financing Districts	-	-	-	46,255,693	20,525,106	2,447,552	11,662,633	80,890,984
Public safety- Police Protection Services	-	23,146,768	-	-	-	-	1,305,549	24,452,317
Public safety- Fire & EMS Safety Services	-	-	19,188,212	-	-	-	-	19,188,212
Public works- Landscaping	-	-	-	-	-	-	481,041	481,041
Public works- Lighting	-	-	-	-	-	-	474,035	474,035
Public works- Road and Bridge Maintenance	-	-	-	-	-	-	2,247,560	2,247,560
Public works- State Highway Maintenance	-	-	-	-	-	-	809,990	809,990
Public works- Township Road Repair and Maintenance	-	-	-	-	-	-	830,481	830,481
Committed to:								
Public Works- Community paths	170,979	-	-	-	-	-	-	170,979
Community Television	680,665	-	-	-	-	-	-	680,665
Capital Projects	14,006,475	-	-	-	-	-	-	14,006,475
Assigned to:								
General Government	177,930	-	-	-	-	-	-	177,930
Subsequent Budget	3,437,886	-	-	-	-	-	-	3,437,886
Unassigned	10,487,280	-	-	-	-	-	-	10,487,280
Total Fund Balances	<u>29,153,955</u>	<u>23,318,568</u>	<u>19,356,344</u>	<u>46,255,693</u>	<u>20,525,106</u>	<u>2,447,552</u>	<u>18,285,977</u>	<u>159,343,195</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 32,660,852</u>	<u>\$ 43,653,930</u>	<u>\$ 37,814,846</u>	<u>\$ 51,162,153</u>	<u>\$ 22,990,154</u>	<u>\$ 6,672,484</u>	<u>\$ 29,592,522</u>	<u>\$ 224,546,941</u>

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

**West Chester Township
Butler County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2023**

Total Governmental Fund Balances \$ 159,343,195

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

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

Nondepreciable capital assets	24,650,380	
Depreciable capital assets, net	99,948,866	
Total capital assets		124,599,246

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

Special assessments	1,248,660	
Intergovernmental and delinquent tax revenue	3,348,673	
Interest and other	488,127	
		5,085,460

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

Accrued interest on bonds	(50,506)	
Premium on bonds	(1,811,160)	
Bonds	(15,770,000)	
IT subscription liabilities	(944,527)	
Compensated absences	(3,795,184)	
Total liabilities		(22,371,377)

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

Deferred outflows - pension	22,786,316	
Deferred outflows - OPEB	3,622,750	
Deferred inflows - pension	(1,798,175)	
Deferred inflows - OPEB	(2,730,455)	
Net pension liability	(59,729,050)	
Net OPEB liability	(2,917,711)	(40,766,325)

Net Position of Governmental Activities \$ 225,890,199

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

West Chester Township
Butler County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General	Police	Fire & EMS	UCB TIF	State Route 747 TIF	UCB TIF Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:								
Property and Other Taxes	\$ 3,520,712	\$ 17,643,047	\$ 15,763,044	\$ -	\$ -	\$ -	\$ 2,398,292	\$ 39,325,095
Charges for Services	161,089	792,274	1,498,695	-	-	-	42,515	2,494,573
Licenses and Permits	849,316	-	-	-	-	-	-	849,316
Fines and Forfeitures	52,069	105	-	-	-	-	118,934	171,108
Intergovernmental	3,111,427	1,501,151	1,222,224	-	-	-	5,203,786	11,038,588
Special Assessments	61,586	-	-	-	-	-	730,340	791,926
Investment Earnings	6,141,786	-	-	-	-	-	83,755	6,225,541
Payments in Lieu of Taxes	-	-	-	5,762,591	7,735,418	2,867,675	4,926,843	21,292,527
Contributions and Donations	7,009	-	-	-	-	-	24,500	31,509
Other	62,980	12,637	35,325	-	-	-	76,128	187,070
Total Revenues	13,967,974	19,949,214	18,519,288	5,762,591	7,735,418	2,867,675	13,605,093	82,407,253
Expenditures:								
Current:								
General Government	3,684,007	-	-	-	-	-	18,600	3,702,607
Public Safety								
Police	-	16,280,174	-	-	-	-	89,398	16,369,572
Fire & EMS	-	-	16,301,033	-	-	-	-	16,301,033
Public Works	28,800	-	-	13,701	5,633	-	3,400,547	3,448,681
Cemetery	-	-	-	-	-	-	293,542	293,542
Parks and Recreation	765,155	-	-	-	-	-	-	765,155
Planning and Zoning	931,290	-	-	-	-	-	-	931,290
Economic Development	2,578	-	-	-	-	-	25,525	28,103
Community Television	926,087	-	-	-	-	-	-	926,087
Payments to Schools	-	-	-	-	4,403,660	-	3,018,530	7,422,190
Capital Outlay	245,932	371,065	368,659	1,957,475	6,699,700	-	6,178,651	15,821,482
Debt Service								
Principal Retirement	186,667	51,091	80,745	3,945	3,800	1,625,000	341,722	2,292,970
Interest and Fiscal Charges	26,132	6,704	10,474	270	373	600,067	67,583	711,603
Total Expenditures	6,796,648	16,709,034	16,760,911	1,975,391	11,113,166	2,225,067	13,434,098	69,014,315
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,171,326	3,240,180	1,758,377	3,787,200	(3,377,748)	642,608	170,995	13,392,938
Other Financing Sources (Uses):								
Proceeds from Sale of Capital Assets	1,795,437	26,268	17,561	-	-	-	13,436	1,852,702
Inception of IT Subscriptions	-	-	-	45,306	79,285	-	328,468	453,059
Transfers In	-	-	-	-	-	-	1,240,966	1,240,966
Transfers Out	(1,240,966)	-	-	-	-	-	-	(1,240,966)
Total Other Financing Sources (Uses)	554,471	26,268	17,561	45,306	79,285	-	1,582,870	2,305,761
Net Change in Fund Balances	7,725,797	3,266,448	1,775,938	3,832,506	(3,298,463)	642,608	1,753,865	15,698,699
Fund Balances at Beginning of Year	21,428,158	20,052,120	17,580,406	42,423,187	23,823,569	1,804,944	16,532,112	143,644,496
Fund Balances at End of Year	\$ 29,153,955	\$ 23,318,568	\$ 19,356,344	\$ 46,255,693	\$ 20,525,106	\$ 2,447,552	\$ 18,285,977	\$ 159,343,195

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

West Chester Township
Butler County, Ohio
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 15,698,699

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

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

Capital asset additions	12,177,808	
Depreciation and amortization expense	<u>(7,353,542)</u>	4,824,266

In the statement of activities, only the gain on the sale of assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net cost of assets sold. (277,047)

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

Special assessments	(188,038)	
Intergovernmental revenue	(92,984)	
Interest and other	<u>(50,837)</u>	(331,859)

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

Bond, financed purchase, and IT subscription principal retirement		2,292,970
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In the statement of activities interest is accrued on outstanding bonds, whereas in the governmental funds, interest is expensed when due. 6,900

Governmental funds report premiums as other financing sources and uses in the year of issuance, whereas these amounts are reported in the statement of net position and amortized in the statement of activities. 338,601

Compensated absences reported in the statement of net position do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. (16,454)

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

Pension		4,382,409
OPEB		50,695

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

Pension		(7,940,045)
OPEB		961,174

The inception of right-to-use IT subscriptions provides current financial resources to the governmental funds. However, this amount does not have any effect on net position. (453,059)

Change in Net Position of Governmental Activities		<u>\$ 19,537,250</u>
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The notes to the financial statements are an integral part of this statement.



**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 1—DESCRIPTION OF THE TOWNSHIP AND REPORTING ENTITY

West Chester Township (the “Township”) is a body corporate and politic established in 1823 to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by a publicly elected three-member Board of Trustees, who are elected for overlapping terms of four years. They have an elected Township Fiscal Officer and a Township Administrator, who is appointed by the Board of Trustees. All department heads report to the Township Administrator.

Reporting Entity

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

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

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

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

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Basis of Presentation

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

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

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

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

B. Fund Accounting

The Township uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The Township only has the governmental category of funds.

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

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

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

West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Fund Accounting (continued)

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

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

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

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

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

C. Measurement Focus

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

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

D. Basis of Accounting

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (continued)

Revenues - Exchange and Non-exchange Transactions. Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Township, available means expected to be received within thirty-one days of year-end.

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

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

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

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

E. Cash and Cash Equivalents

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

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

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2023, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets

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

Most capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. All donated capital assets are recorded at acquisition value. Capital assets received in a service concession arrangement are recorded at acquisition value. The Township maintains a capitalization threshold of three thousand five hundred dollars. The Township’s infrastructure consists of Township roads and street lighting. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

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

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

H. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those that the Township has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at fiscal year-end taking into consideration any limits specified in the Township’s termination policy. The Township records a liability for all accumulated unused vacation time when earned for all employees. The Township records a liability for accumulated unused sick leave for all employees after ten years of accumulated service.

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Accrued Liabilities and Long-Term Obligations

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

J. Pensions/Other Postemployment Benefits (OPEB)

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

K. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources that represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Township, deferred outflows of resources are reported on the government-wide statement of net position pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 9 and 10.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources that represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources until that time. For the Township, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue, pension and OPEB. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position and are explained in Notes 9 and 10.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Balance

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

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

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

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

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

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

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Net Position

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

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

N. Interfund Activity

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

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

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

O. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles 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.

NOTE 3—DEPOSITS AND INVESTMENTS

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

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 3—DEPOSITS AND INVESTMENTS (CONTINUED)

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

- United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above, provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
- The State Treasury Asset Reserve of Ohio (STAR Ohio); and
- Certain banker's acceptances (for a period not to exceed one hundred and eighty days) and commercial paper notes (for a period not to exceed two hundred and seventy days) in an amount not to exceed forty percent of the interim monies available for investment at any one time if training requirements have been met.

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

A. Deposits

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 3—DEPOSITS AND INVESTMENTS (CONTINUED)

A. Deposits (continued)

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

Eligible securities pledged to the Township and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least one hundred five percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

B. Investments

As of December 31, 2023, the Township had the following investments, maturities and concentrations:

	Balance at 12/31/23	Investment Maturities (years)			Concentration of Credit Risk
		0 - 1	1 -2	Greater than 2	
FFCB	\$ 7,055,242	\$ 4,276,571	\$ 533,579	\$ 2,245,092	12%
FHLBC	15,137,917	2,748,313	1,262,623	11,126,981	27%
FHLMC	617,440	-	617,440	-	1%
FNMA	7,683,875	1,071,919	1,901,860	4,710,096	13%
U.S. Treasuries	8,919,146	1,234,883	5,641,123	2,043,140	17%
Negotiable CD's	2,678,096	2,201,463	476,633	-	5%
Commercial Paper	9,115,856	9,115,856	-	-	16%
Money Market Funds	5,068,606	5,068,606	-	-	9%
Total	<u>\$ 56,276,178</u>	<u>\$ 25,717,611</u>	<u>\$ 10,433,258</u>	<u>\$ 20,125,309</u>	<u>100%</u>

Interest Rate Risk: As a means of maximizing interest earnings in conjunction with minimizing fair value losses and maintaining consistent cash availability, the Township's investment portfolio is structured as a 5-year ladder. The Township does not have an investment policy other than State statute. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Township and that investment must be purchased with the expectation that it will be held to maturity.

Credit Risk: The Township's investments in the money market funds and U.S. agency securities were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. State statute only addresses credit risk by limiting the investments that may be purchased to those offered by specifically identified issuers.

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 3—DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (continued)

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

Fair Value Measurements. The Township measures and categorizes its investments using fair value measurement guidelines established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs valued using broker quotes that utilize observable market inputs; Level 3 inputs are significant unobservable inputs. The Township has the following investments subject to recurring fair value measurements as of December 31, 2023:

	Balance at 12/31/23	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
<u>Fair Value:</u>				
FFCB	\$ 7,055,242	\$ -	\$ 7,055,242	\$ -
FHLBC	15,137,917	-	15,137,917	-
FHLMC	617,440	-	617,440	-
FNMA	7,683,875	-	7,683,875	-
U.S. Treasuries	8,919,146	8,919,146	-	-
Negotiable CD's	2,678,096	-	2,678,096	-
Commercial Paper	<u>9,115,856</u>	<u>-</u>	<u>9,115,856</u>	<u>-</u>
	51,207,572	<u>8,919,146</u>	<u>42,288,426</u>	<u>-</u>
<u>Amortized cost:</u>				
Money Market Funds	<u>5,068,606</u>			
Total	<u>\$ 56,276,178</u>			

C. Reconciliation of Cash, Cash Equivalents and Investments

The following is a reconciliation of cash and investments to the Statement of Net Position as of December 31, 2023:

Investments	\$ 56,276,178
Carrying amount of deposits	<u>107,105,375</u>
	<u>\$ 163,381,553</u>

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 4—RECEIVABLES

Receivables at December 31, 2023, consisted primarily of accounts, accrued interest on investments, intergovernmental receivables arising from entitlements, shared revenues, property and other taxes, payments in lieu of taxes, and special assessments receivable.

Allowances for doubtful accounts have been recorded in the Fire and EMS fund in the amount of \$256,346. This amount represents outstanding accounts that have aged 120+ days in the EMS billing system.

A. Property Taxes

Property taxes include amounts levied against all real and public utility property located in the Township. Property tax revenue received during 2023 for real and public utility property taxes represents collections of the 2022 taxes.

Real property taxes for 2023 are levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. Real property taxes for 2023 are collected in and intended to finance 2024.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. Public utility property taxes for 2023 became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2023 with real property taxes.

The full tax rate for all Township operations for the year ended December 31, 2023, was \$18.3000 per \$1,000 of assessed value. The assessed values of real and public utility personal property upon which 2023 property tax receipts were based are as follows:

Real Property - Personal/Agriculture	\$ 2,354,390,450
Real Property - Commercial/Industrial	848,395,820
Public Utility and Tangible Personal Property	<u>133,481,760</u>
	<u><u>\$ 3,336,268,030</u></u>

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

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Township. The County Auditor periodically remits to the Township its portion of the taxes collected. Accrued property taxes receivable represent real personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2023 and for which there is an enforceable legal claim. Although total property tax collections for the next year are measurable, they were not levied to finance 2023 operations. The receivable is therefore offset by a deferred inflow in the governmental fund financial statements presented on a modified accrual basis.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 4—RECEIVABLES (CONTINUED)

B. Intergovernmental Receivables

A summary of intergovernmental receivables at December 31, 2023 follows:

Fines, fees and forfeitures	\$ 3,395
Gasoline and excise taxes	426,087
Homestead and rollback	1,548,228
Joint Economic Development District	139,763
Local government revenue assistance	558,687
Motor vehicle license taxes	65,805
Grants and other	<u>37,929</u>
Total	<u>\$ 2,779,894</u>

NOTE 5—RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During 2023, the Township contracted with the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. OTARMA provides property and casualty coverage for its members and is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles. As of December 31, 2023, coverage provided by OTARMA is as follows:

Legal liability	\$10,000,000	per occurrence
Automobile liability	10,000,000	per occurrence
Law enforcement operations coverage	10,000,000	per occurrence
Wrongful acts coverage	10,000,000	per occurrence
Property coverage (real property)	96,653,824	
Property coverage (personal property)	1,367,400	
Boiler and machinery coverage	98,021,227	limit

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 6—CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

Governmental Activities	<i>Restated</i> Beginning Balance	Additions	Deletions	Ending Balance
Nondepreciable capital assets				
Land and land use rights	\$ 23,977,902	\$ -	\$ (107,093)	\$ 23,870,809
Construction in progress	<u>762,078</u>	<u>1,358,724</u>	<u>(1,341,231)</u>	<u>779,571</u>
Total nondepreciable capital assets	<u>24,739,980</u>	<u>1,358,724</u>	<u>(1,448,324)</u>	<u>24,650,380</u>
Depreciable capital assets				
Land improvements	9,607,359	18,477	(391,495)	9,234,341
Buildings and improvements	53,681,110	375,631	(21,689)	54,035,052
Infrastructure	119,697,946	9,210,534	-	128,908,480
Machinery and equipment	19,349,673	2,102,614	(863,194)	20,589,093
Software	1,547,510	-	(50,476)	1,497,034
IT subscription assets	<u>744,074</u>	<u>453,059</u>	<u>-</u>	<u>1,197,133</u>
Total depreciable capital assets	<u>204,627,672</u>	<u>12,160,315</u>	<u>(1,326,854)</u>	<u>215,461,133</u>
Less: accumulated depreciation/amortization				
Land improvements	(6,334,328)	(399,624)	272,282	(6,461,670)
Buildings and improvements	(20,454,111)	(1,546,677)	21,689	(21,979,099)
Infrastructure	(67,819,770)	(3,578,471)	-	(71,398,241)
Machinery and equipment	(13,674,067)	(1,418,099)	812,453	(14,279,713)
Software	(1,033,349)	(132,843)	50,476	(1,115,716)
IT subscription assets	<u>-</u>	<u>(277,828)</u>	<u>-</u>	<u>(277,828)</u>
Total accumulated depreciation/ amortization	<u>(109,315,625)</u>	<u>(7,353,542)</u>	<u>1,156,900</u>	<u>(115,512,267)</u>
Net depreciable capital assets	<u>95,312,047</u>	<u>4,806,773</u>	<u>(169,954)</u>	<u>99,948,866</u>
Total Governmental Activities	<u>\$ 215,364,074</u>	<u>\$ 10,972,270</u>	<u>\$ (1,788,232)</u>	<u>\$ 224,548,112</u>

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

General government	\$ 698,917
Public safety:	
Police	888,688
Fire and EMS	1,249,279
Economic development	7,312
Public works	3,963,107
Cemetery	4,807
Parks and recreation	526,661
Community television	<u>14,771</u>
Depreciation and amortization expense	<u>\$ 7,353,542</u>

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 7—COMPENSATED ABSENCES

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

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

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

NOTE 8—LONG-TERM OBLIGATIONS

Unvoted General Obligation Bonds

<u>Unvoted General Obligation Bonds</u>	<u>Original Borrowing</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity</u>	<u>Outstanding at 12/31/23</u>
2016 Various Purpose and Refunding	\$19,800,000	2.00%-5.00%	12/1/2028	\$ 6,030,000
2019 Various Purpose	\$14,000,000	3.00%-4.00%	12/1/2035	<u>9,740,000</u>
				<u>\$ 15,770,000</u>

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

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 8—LONG-TERM OBLIGATIONS (CONTINUED)

The following is a summary of changes during 2023 and balance for long-term obligations of the Township as of December 31, 2023:

Governmental Activities	<i>Restated</i> Beginning Balance	Additions	Deductions	Ending Balance	Amounts Due Within One Year
Unvoted general obligation bonds:					
2016 Various Purpose and Refunding	\$ 7,190,000	\$ -	\$ (1,160,000)	\$ 6,030,000	\$ 1,220,000
2019 Various Purpose	10,555,000	-	(815,000)	9,740,000	815,000
Unamortized bond premiums	<u>2,149,761</u>	-	<u>(338,601)</u>	<u>1,811,160</u>	<u>-</u>
Total general obligation bonds	<u>19,894,761</u>	<u>-</u>	<u>(2,313,601)</u>	<u>17,581,160</u>	<u>2,035,000</u>
Financed purchase	65,364	-	(65,364)	-	-
IT subscription liabilities	744,074	453,059	(252,606)	944,527	358,903
Compensated absences	<u>3,778,730</u>	<u>617,164</u>	<u>(600,710)</u>	<u>3,795,184</u>	<u>598,746</u>
Total Governmental Activities	<u>\$ 24,482,929</u>	<u>\$ 1,070,223</u>	<u>\$ (3,232,281)</u>	<u>\$ 22,320,871</u>	<u>\$ 2,992,649</u>

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

The Township's overall legal debt margin was \$337,091,971 at December 31, 2023.

Principal and interest requirements to retire the general obligation bonds and IT subscription liabilities at December 31, 2023, are as follows:

Year Ending December 31,	Unvoted G.O. Bonds			IT Subscription Liabilities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 2,035,000	\$ 606,075	\$ 2,641,075	\$ 358,903	\$ 33,835	\$ 392,738
2025	2,105,000	524,700	2,629,700	262,312	19,190	281,502
2026	2,155,000	439,825	2,594,825	117,077	11,616	128,693
2027	1,880,000	365,850	2,245,850	115,636	6,686	122,322
2028	1,925,000	290,650	2,215,650	90,599	1,985	92,584
2029-2033	4,050,000	688,500	4,738,500	-	-	-
2034-2035	<u>1,620,000</u>	<u>72,900</u>	<u>1,692,900</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 15,770,000</u>	<u>\$ 2,988,500</u>	<u>\$ 18,758,500</u>	<u>\$ 944,527</u>	<u>\$ 73,312</u>	<u>\$ 1,017,839</u>

Financed Purchase

In 2020, the Township entered into a four-year financed purchase for the acquisition of a street sweeper. An initial lease-purchase liability was recorded in the amount of \$257,458 in 2020. The final payment on this financed purchase was made in 2023.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 8—LONG-TERM OBLIGATIONS (CONTINUED)

IT Subscription Liabilities

The Township has entered into IT subscription agreements for the use of software and cloud-based solutions to manage various aspects of Township operations, including finances, asset tracking, public safety and infrastructure. During 2023, the Township recorded an initial subscription liability of \$453,059 for vehicle tracking and license plate lookup software. All of the agreements recorded have estimated useful lives equal to the noncancelable terms, ranging from 2025 to 2028 and bear interest rates of 4.29% to 4.36%, with fixed periodic payments. The net present value of the IT subscription payments at December 31, 2023 was \$944,527.

NOTE 9—DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to net pension liability would be effective when the changes are legally enforceable.

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

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

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25 years	Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for services years in excess of 25 years	Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for services years in excess of 25 years

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

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

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

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

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2023 Statutory Maximum Contribution Rates			
Employer	14.0%	18.1%	18.1%
Employee	10.0%	12.0%	13.0%

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township’s contractually required contribution was \$2,334,044 for 2023. Of this amount, \$245,114 is reported as an intergovernmental payable.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

Township full-time firefighters participate in the Ohio Police & Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code (ORC). OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, OH 43215-5164.

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

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

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

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

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30th of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3% of their base pension or disability benefit.

Funding Policy—The ORC provides statutory authority for member and employer contributions. For 2023, member contribution rate for firefighters was 12.25 percent of salary and the employer contribution rate was 24 percent. Of the employer contribution rate of 24 percent, 23.5 percent was used to fund pension benefits and 0.5 percent was used to fund post-employment health care benefits.

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$2,048,365 for 2023. Of this amount, \$203,740 is reported as an intergovernmental payable.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

The net pension liability for OPERS was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. The Township's proportion of the net pension liability was based on the Township's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of Net Pension Liability	\$28,677,628	\$31,051,422	\$59,729,050
Proportion of Net Pension Liability:			
Current measurement period	0.097081%	0.326890%	
Prior measurement period	<u>0.100955%</u>	<u>0.308561%</u>	
Change in Proportion	<u>(0.003874%)</u>	<u>0.018329%</u>	
Pension Expense	\$3,738,403	\$4,201,642	\$7,940,045

At December 31, 2023, 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>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ 952,550	\$ 465,758	\$ 1,418,308
Net differences between projected and actual investment earnings	8,174,026	4,520,705	12,694,731
Change in assumptions	302,959	2,800,732	3,103,691
Change in proportionate share and difference in employer contributions	-	1,187,177	1,187,177
Township contributions subsequent to the measurement date	<u>2,334,044</u>	<u>2,048,365</u>	<u>4,382,409</u>
	<u>\$ 11,763,579</u>	<u>\$ 11,022,737</u>	<u>\$ 22,786,316</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ -	\$ 707,444	\$ 707,444
Change in assumptions	-	605,493	605,493
Change in proportionate share and difference in employer contributions	<u>382,032</u>	<u>103,206</u>	<u>485,238</u>
	<u>\$ 382,032</u>	<u>\$ 1,416,143</u>	<u>\$ 1,798,175</u>

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

\$4,382,409 reported as deferred outflows of resources related to pension resulting from Township contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$ 850,497	\$ 945,775	\$ 1,796,272
2025	1,786,784	1,816,411	3,603,195
2026	2,406,014	1,931,543	4,337,557
2027	4,004,208	2,757,217	6,761,425
2028	-	107,283	107,283
	<u>\$ 9,047,503</u>	<u>\$ 7,558,229</u>	<u>\$ 16,605,732</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 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, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage inflation	2.75%
Future salary increases (including inflation)	2.75% to 10.75%
COLA or Ad Hoc COLA	Pre 1/7/2013 retirees: 3% simple; Post 1/7/2013 retirees: 3% simple through 2023, then 2.05% simple
Investment rate of return	6.90%
Actuarial cost method	Individual entry age

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

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

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.1% for 2022.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board of Trustees in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic 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, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return
Fixed Income	22.00%	2.62%
Domestic Equities	22.00%	4.60%
Real Estate	13.00%	3.27%
Private Equity	15.00%	7.53%
International Equities	21.00%	5.51%
Risk Parity	2.00%	4.37%
Other Investments	<u>5.00%</u>	3.27%
Total	<u>100.00%</u>	

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability was 6.90% for the Traditional Pension Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Township’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following table represents the Township’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, as well as what the Township’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (5.9 percent) and one-percentage point higher (7.9 percent) than the current rate:

	1% Decrease (5.9%)	Current Discount Rate of 6.9%	1% Increase (7.9%)
Township's proportionate share of the net pension liability	\$42,958,194	\$28,677,628	\$16,798,838

Actuarial Assumptions – OP&F

OP&F’s total pension liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past experiences and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2022, are presented below:

Valuation date	January 1, 2022 with actuarial liabilities rolled forward to December 31, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Projected salary increases	3.75% to 10.50%
Payroll growth	2.75% plus productivity increase rate of 0.5%
Inflation assumptions	2.75%
Cost of living adjustments	2.2% simple per year.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

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

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

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2022 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	0.0%	0.0%
Domestic equity	18.6%	4.8%
Non-U.S. equity	12.4%	5.5%
Private markets	10.0%	7.9%
Core fixed income*	25.0%	2.5%
High yield fixed income	7.0%	4.4%
Private credit	5.0%	5.9%
U.S. inflation linked bonds*	15.0%	2.0%
Midstream energy infrastructure	5.0%	5.9%
Real assets	8.0%	5.9%
Gold	5.0%	3.6%
Private real estate	12.0%	5.3%
Commodities	2.0%	3.6%
	125.0%	

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

West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

Discount Rate. The total pension liability was calculated using the discount rate of 7.5%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5%. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the Township’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.5 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6.5 percent) or one-percentage point higher (8.5 percent) than the current rate.

	1% Decrease (6.5%)	Current Discount Rate of 7.5%	1% Increase (8.5%)
Township’s proportionate share of the net pension liability	\$40,962,817	\$31,051,422	\$22,812,079

NOTE 10—DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

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

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

GASB Statement No. 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The ORC permits, but does not require, the retirement systems to provide health care to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

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

Plan Description—Ohio Public Employees Retirement System (OPERS)

The OPERS administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

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

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

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

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

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

The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2023 was 4.0%.

The Township's contractually required contribution was \$7,113 for 2023.

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

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

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

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

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

Funding Policy—The ORC provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 24.0% of covered payroll for fire employer units. The ORC states that the employer contribution may not exceed 24% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2023, the portion of the employer contributions allocated to health care was 0.5% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401(h).

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

The Township's contractually required contribution to OP&F was \$43,582 for 2023.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2022 and was determined by rolling forward the total OPEB liability as of January 1, 2022 to December 31, 2022. The Township's proportion of the net OPEB liability was based on the Township's share of contributions to the retirement plan relative to the contributions of all participating entities. The following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of Net OPEB Liability	\$590,346	\$2,327,365	\$2,917,711
Proportion of Net OPEB Liability:			
Current measurement period	0.097178%	0.326890%	
Prior measurement period	<u>0.093629%</u>	<u>0.309773%</u>	
Change in Proportion	<u>0.003549%</u>	<u>0.017117%</u>	
OPEB (Negative) Expense	(\$1,155,475)	\$194,301	(\$961,174)

West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

At December 31, 2023, 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>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ -	\$ 138,885	\$ 138,885
Net differences between projected and actual investment earnings	1,172,449	199,618	1,372,067
Change in assumptions	576,605	1,159,831	1,736,436
Change in proportionate share and difference in employer contributions	-	324,667	324,667
Township contributions subsequent to the measurement date	7,113	43,582	50,695
	<u>\$ 1,756,167</u>	<u>\$ 1,866,583</u>	<u>\$ 3,622,750</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 147,255	\$ 458,909	\$ 606,164
Change in assumptions	47,445	1,903,595	1,951,040
Change in proportionate share and difference in employer contributions	7,712	165,539	173,251
	<u>\$ 202,412</u>	<u>\$ 2,528,043</u>	<u>\$ 2,730,455</u>

\$50,695 reported as deferred outflows of resources related to OPEB resulting from Township contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2024. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Year Ending December 31:			
2024	\$ 187,436	\$ (26,996)	\$ 160,440
2025	427,208	4,601	431,809
2026	365,608	(65,007)	300,601
2027	566,390	(24,899)	541,491
2028	-	(168,662)	(168,662)
Thereafter	-	(424,079)	(424,079)
	<u>\$ 1,546,642</u>	<u>\$ (705,042)</u>	<u>\$ 841,600</u>

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

Actuarial Assumptions—OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB asset was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

Wage inflation	2.75%
Projected salary increases	2.75% to 10.75%, including wage inflation
Single discount rate:	
Current measurement period	5.22%
Prior measurement period	6.00%
Investment rate of return	6.00%
Municipal bond rate:	
Current measurement period	4.05%
Prior measurement period	1.84%
Health care cost trend rate:	
Current measurement period	5.5% initial, 3.50% ultimate in 2036
Prior measurement period	5.5% initial, 3.50% ultimate in 2034
Actuarial cost method	Individual entry age

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

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

West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6% for 2022.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the Board’s investment consultant. For each major asset class that is included in the Health Care portfolio’s target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00%	4.60%
REITs	7.00%	4.70%
International Equities	25.00%	5.51%
Risk Parity	2.00%	4.37%
Other Investments	<u>6.00%</u>	1.84%
Total	<u>100.00%</u>	

Discount Rate. A single discount rate of 5.22% was used to measure the OPEB liability on the measurement date of December 31, 2022. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. 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 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, the duration of the projection period through which projected health care payments are fully funded.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

Sensitivity of the Township’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following table presents the Township’s proportionate share of the net OPEB liability/(asset) calculated using the single discount rate of 5.22 percent, as well as what the Township’s proportionate share of the net OPEB liability/(asset) would be if it were calculated using a discount rate that is 1.0 percentage point lower (4.22 percent) or 1.0 percentage point higher (6.22 percent) than the current rate:

	<u>1% Decrease (4.22%)</u>	<u>Current Discount Rate of 5.22%</u>	<u>1% Increase (6.22%)</u>
Township's proportionate share of the net OPEB liability (asset)	\$2,007,738	\$590,346	(\$580,055)

Sensitivity of the Township’s Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate. Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	<u>1% Decrease</u>	<u>Current Health Care Cost Trend Rate Assumption</u>	<u>1% Increase</u>
Township's proportionate share of the net OPEB liability	\$552,923	\$590,346	\$631,511

Actuarial Assumptions—OP&F

OP&F’s total OPEB liability as of December 31, 2022 is based on the results of an actuarial valuation date of January 1, 2022 and rolled forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

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

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

Key Methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation are presented below:

Actuarial valuation date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.50%
Projected salary increases	3.75% to 10.50%
Payroll growth	3.25%
Single discount rate:	
Current measurement period	4.27%
Prior measurement period	2.84%
Municipal bond rate:	
Current measurement period	3.65%
Prior measurement period	2.05%
Cost of living adjustments	2.2% simple per year

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

The long-term expected rate of return on OPEB plan investments was determine using a building-block approach and assumes a time horizon, as defined in the OP&F’s Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Best estimates of the long-term expected real rates of return for each major asset class included in OP&F’s target asset allocation as of December 31, 2022 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	0.0%	0.0%
Domestic equity	18.6%	4.8%
Non-U.S. equity	12.4%	5.5%
Private markets	10.0%	7.9%
Core fixed income*	25.0%	2.5%
High yield fixed income	7.0%	4.4%
Private credit	5.0%	5.9%
U.S. inflation linked bonds*	15.0%	2.0%
Midstream energy infrastructure	5.0%	5.9%
Real assets	8.0%	5.9%
Gold	5.0%	3.6%
Private real estate	12.0%	5.3%
Commodities	2.0%	3.6%
	125.0%	

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

Discount Rate. Total OPEB liability was calculated using the discount rate of 4.27%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 7.5%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, the long-term assumed rate of return on investments of 7.5% was applied to periods before December 31, 2035 and the municipal bond rate of 3.65% at December 31, 2022 was applied to periods on and after December 31, 2035, resulting in a blended discount rate of 4.27%.

Sensitivity of the Township's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 4.27 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27 percent) and 1 percentage point higher (5.27 percent) than the current discount rate.

	1% Decrease (3.27%)	Current Discount Rate of 4.27%	1% Increase (5.27%)
Township's proportionate share of the net OPEB liability	\$4,251,375	\$2,327,365	\$2,667,554

NOTE 11—INTERFUND ACTIVITY

The Township made the following transfers during 2023:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 1,240,966
Other Governmental Funds:		
Road and Bridge	1,040,966	-
Cemetery	200,000	-
	\$ 1,240,966	\$ 1,240,966

The General Fund transferred \$200,000 to the Cemetery Fund and \$1,040,966 to the Road and Bridge Fund for operating expenses not covered by fund revenue.

Additionally in 2023, the General Fund advanced \$200,000 to the Coronavirus Relief Fund. This amount is reported as an interfund receivable and interfund payable, respectively, in the financial statements.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 12—ACCOUNTABILITY

The West Chester Development Council Fund did not have a legally adopted annual budget for 2023. However, under the modified accrual basis of accounting this fund did recognize activity for the year ended December 31, 2023.

NOTE 13—CONTINGENT LIABILITIES

A. Litigation

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

B. Federal and State Grants

The Township participates in federally assisted programs. These programs are subject to financial and compliance audits by the grantors or their representative. As of December 31, 2023, audits of certain programs have not been completed. Accordingly, the Township's compliance with applicable grant requirements will be established at some future date.

NOTE 14—TAX ABATEMENTS

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

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

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

Township property taxes abated by Butler County under the Ohio Enterprise Zone Program for the year ended December 31, 2023, were approximately \$260,100.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023**

NOTE 15—COMMITMENTS

Encumbrances

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

General Fund	\$	307,787
Police Fund		430,324
Fire & EMS Fund		826,633
UCB TIF Fund		1,901,272
State Route 747 TIF Fund		3,546,379
Other Governmental Funds		<u>2,337,665</u>
	\$	<u>9,350,058</u>

Construction Commitments

The Township has active construction projects and vehicle commitments as of December 31, 2023 for the following:

	Committed	Unspent	Spent
Road Improvements	\$ 8,978,213	\$ 2,416,323	\$ 6,561,890
Infrastructure Improvements	12,064,052	2,331,352	9,732,701
Vehicles	588,834	570,364	18,471
Landscaping	3,926,731	969,493	2,957,238
Facilities	1,031,030	1,031,030	-

NOTE 16—CHANGE IN ACCOUNTING PRINCIPAL

During 2023, the Township implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and related guidance. This Statement establishes accounting and financial reporting guidance for subscription-based information technology arrangements (SBITAs) for governments. It follows the relevant guidance established by GASB Statement No. 87, *Leases*, with the requirement to recognize an intangible right-to-use IT subscription asset and a corresponding IT subscription liability. These changes were incorporated into the Township’s financial statements by recognizing, at January 1, 2023, intangible IT subscription assets \$744,074 and IT subscription liabilities of \$744,074.

Required Supplementary Information



West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 2,603,154	\$ 2,603,154	\$ 3,529,605	\$ 926,451
Charges for Services	121,000	121,000	160,620	39,620
Licenses and Permits	224,461	224,461	163,275	(61,186)
Fines and Forfeitures	45,000	45,000	52,069	7,069
Intergovernmental	2,243,002	2,243,002	3,103,760	860,758
Special Assessments	25,069	25,069	61,586	36,517
Interest	240,000	240,000	1,995,750	1,755,750
Contributions and Donations	-	-	4,865	4,865
Other	-	-	63,439	63,439
Total Revenues	5,501,686	5,501,686	9,134,969	3,633,283
Expenditures:				
Current:				
General Government				
Administration				
Personal Service	2,028,978	2,028,979	1,825,956	203,023
Other	1,789,728	1,913,501	1,599,608	313,893
Total Administration	3,818,706	3,942,480	3,425,564	516,916
Services Department				
Personal Service	704,953	704,953	447,661	257,292
Other	83,545	83,545	45,766	37,779
Total Services Department	788,498	788,498	493,427	295,071
Total General Government	4,607,204	4,730,978	3,918,991	811,987
Public Works				
Street Lighting				
Other	21,500	31,500	28,800	2,700
Parks and Recreation				
Personal Service	375,553	375,553	223,524	152,029
Other	354,637	342,473	302,691	39,782
Total Parks and Recreation	730,190	718,026	526,215	191,811
Planning and Zoning				
Personal Service	867,473	867,473	785,107	82,366
Other	397,619	397,619	171,829	225,790
Total Planning and Zoning	1,265,092	1,265,092	956,936	308,156
Capital Outlay				
Debt Service				
Principal Retirement	80,000	80,000	80,000	-
Interest and Fiscal Charges	16,800	16,800	16,800	-
Total Expenditures	7,578,189	7,588,190	6,039,371	1,548,819
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,076,503)	(2,086,504)	3,095,598	5,182,102
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	2,000,000	2,000,000	1,795,437	(204,563)
Advances Out	(200,000)	(200,000)	(200,000)	-
Transfers Out	(1,240,966)	(1,240,966)	(1,240,966)	-
Total Other Financing Sources (Uses)	559,034	559,034	354,471	(204,563)
Net Change in Fund Balances	(1,517,469)	(1,527,470)	3,450,069	\$ 4,977,539
Fund Balances at Beginning of Year	9,224,673	9,224,673	9,224,673	
Prior Year Encumbrances Appropriated	774,257	774,257	774,257	
Fund Balances at End of Year	\$ 8,481,461	\$ 8,471,460	\$ 13,448,999	

See notes to required supplementary information.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 17,491,292	\$ 17,491,292	\$ 17,643,047	\$ 151,755
Charges for Services	787,607	787,607	792,384	4,777
Fines and Forfeitures	-	-	105	105
Intergovernmental	1,482,754	1,482,754	1,495,260	12,506
Other	-	-	3,858	3,858
Total Revenues	<u>19,761,653</u>	<u>19,761,653</u>	<u>19,934,654</u>	<u>173,001</u>
Expenditures:				
Current:				
Public Safety				
Police				
Personal Service	15,955,629	16,311,630	14,262,012	2,049,618
Other	2,504,430	2,504,429	1,995,701	508,728
Total Public Safety	<u>18,460,059</u>	<u>18,816,059</u>	<u>16,257,713</u>	<u>2,558,346</u>
Capital Outlay	766,206	766,206	405,619	360,587
Total Expenditures	<u>19,226,265</u>	<u>19,582,265</u>	<u>16,663,332</u>	<u>2,918,933</u>
Excess of Revenues Over Expenditures	535,388	179,388	3,271,322	3,091,934
Other Financing Sources:				
Proceeds from Sale of Capital Assets	2,910	2,910	26,268	23,358
Net Change in Fund Balances	538,298	182,298	3,297,590	<u>\$ 3,115,292</u>
Fund Balances at Beginning of Year	20,175,536	20,175,536	20,175,536	
Prior Year Encumbrances Appropriated	317,913	317,913	317,913	
Fund Balances at End of Year	<u>\$ 21,031,747</u>	<u>\$ 20,675,747</u>	<u>\$ 23,791,039</u>	

See notes to required supplementary information.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire and Emergency Medical Services Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 15,627,041	\$ 15,627,041	\$ 15,763,044	\$ 136,003
Charges for Services	903,365	903,365	1,500,769	597,404
Intergovernmental	2,852,661	1,495,203	1,222,224	(272,979)
Other	2,264	2,264	9,730	7,466
Total Revenues	<u>19,385,331</u>	<u>18,027,873</u>	<u>18,495,767</u>	<u>467,894</u>
Expenditures:				
Current:				
Public Safety				
Fire and EMS				
Personal Service	16,327,415	16,659,415	14,354,825	2,304,590
Other	2,654,917	2,713,469	2,168,541	544,928
Total Public Safety	<u>18,982,332</u>	<u>19,372,884</u>	<u>16,523,366</u>	<u>2,849,518</u>
Capital Outlay	1,754,587	1,696,037	1,325,809	370,228
Total Expenditures	<u>20,736,919</u>	<u>21,068,921</u>	<u>17,849,175</u>	<u>3,219,746</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,351,588)	(3,041,048)	646,592	3,687,640
Other Financing Sources:				
Proceeds from Sale of Capital Assets	-	-	17,561	17,561
Net Change in Fund Balances	(1,351,588)	(3,041,048)	664,153	<u>\$ 3,705,201</u>
Fund Balances at Beginning of Year	17,869,856	17,869,856	17,869,856	
Prior Year Encumbrances Appropriated	798,659	798,659	798,659	
Fund Balances at End of Year	<u>\$ 17,316,927</u>	<u>\$ 15,627,467</u>	<u>\$ 19,332,668</u>	

See notes to required supplementary information.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Union Centre Boulevard Tax Increment Financing Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 6,907,465	\$ 4,538,671	\$ 5,762,591	\$ 1,223,920
Expenditures:				
Current:				
Public Works				
Other	-	22,375	17,075	5,300
Capital Outlay	49,475,424	47,084,255	3,928,155	43,156,100
Total Expenditures	49,475,424	47,106,630	3,945,230	43,161,400
Net Change in Fund Balances	(42,567,959)	(42,567,959)	1,817,361	\$ 44,385,320
Fund Balances at Beginning of Year	40,661,948	40,661,948	40,661,948	
Prior Year Encumbrances Appropriated	1,906,011	1,906,011	1,906,011	
Fund Balances at End of Year	\$ -	\$ -	\$ 44,385,320	

See notes to required supplementary information.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Route 747 Tax Increment Financing Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 6,426,864	\$ 6,426,864	\$ 7,735,418	\$ 1,308,554
Expenditures:				
Current:				
Public Works				
Other	-	23,022	21,749	1,273
Payments to Schools	4,300,000	4,403,660	4,403,660	-
Capital Outlay	25,981,581	25,854,899	9,549,393	16,305,506
Total Expenditures	<u>30,281,581</u>	<u>30,281,581</u>	<u>13,974,802</u>	<u>16,306,779</u>
Net Change in Fund Balances	(23,854,717)	(23,854,717)	(6,239,384)	<u>\$ 17,615,333</u>
Fund Balances at Beginning of Year	21,779,761	21,779,761	21,779,761	
Prior Year Encumbrances Appropriated	2,074,956	2,074,956	2,074,956	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,615,333</u>	

See notes to required supplementary information.

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

Measurement Year (1)	Township's Proportion of the Net Pension Liability	Township's Proportionate Share of the Net Pension Liability	Township's Covered Payroll	Township's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.107071%	\$ 12,622,248	\$ 12,087,593	104.42%	86.36%
2015	0.107071%	12,913,930	11,773,393	109.69%	86.45%
2016	0.103580%	17,941,419	11,769,195	152.44%	81.08%
2017	0.103920%	23,598,554	11,641,472	202.71%	77.25%
2018	0.100611%	15,783,886	11,421,139	138.20%	84.66%
2019	0.101949%	27,921,714	12,309,883	226.82%	74.70%
2020	0.104334%	20,622,402	12,235,799	168.54%	82.17%
2021	0.101414%	15,017,228	11,577,888	129.71%	86.88%
2022	0.100955%	8,783,501	12,668,571	69.33%	92.62%
2023	0.097081%	28,677,628	13,019,220	220.27%	75.74%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Township's Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	1,662,983	(1,662,983)	-	11,773,393	14.12%
2015	1,625,581	(1,625,581)	-	11,769,195	13.81%
2016	1,596,664	(1,596,664)	-	11,641,472	13.72%
2017	1,795,377	(1,795,377)	-	11,421,139	15.72%
2018	2,000,958	(2,000,958)	-	12,309,883	16.25%
2019	2,063,374	(2,063,374)	-	12,235,799	16.86%
2020	1,874,262	(1,874,262)	-	11,577,888	16.19%
2021	2,134,516	(2,134,516)	-	12,668,571	16.85%
2022	2,152,808	(2,152,808)	-	13,019,220	16.54%
2023	2,334,044	(2,334,044)	-	14,049,824	16.61%

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

See notes to required supplementary information.

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

Measurement Year (1)	Township's Proportion of the Net Pension Liability	Township's Proportionate Share of the Net Pension Liability	Township's Covered Payroll	Township's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.287604%	\$ 14,007,206	\$ 5,335,895	262.51%	73.00%
2015	0.287604%	14,899,075	5,688,783	261.90%	71.71%
2016	0.308020%	19,815,121	5,819,597	340.49%	66.77%
2017	0.306370%	19,405,193	5,947,452	326.28%	68.36%
2018	0.292184%	17,932,626	5,765,611	311.03%	70.91%
2019	0.301503%	24,610,618	6,157,893	399.66%	63.07%
2020	0.303949%	20,475,647	6,483,296	315.82%	69.89%
2021	0.309773%	21,117,535	6,696,227	315.36%	70.65%
2022	0.308561%	19,277,137	7,161,075	269.19%	75.03%
2023	0.326890%	31,051,422	8,084,771	384.07%	62.90%

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Township's Covered Payroll	Contributions as a Percentage of Covered Payroll
2013	\$ 1,138,808	\$ (1,138,808)	\$ -	\$ 5,335,895	21.34%
2014	1,300,884	(1,300,884)	-	5,688,783	22.87%
2015	1,348,841	(1,348,841)	-	5,819,597	23.18%
2016	1,332,623	(1,332,623)	-	5,947,452	22.41%
2017	1,353,923	(1,353,923)	-	5,765,611	23.48%
2018	1,428,653	(1,428,653)	-	6,157,893	23.20%
2019	1,523,575	(1,523,575)	-	6,483,296	23.50%
2020	1,491,225	(1,491,225)	-	6,696,227	22.27%
2021	1,682,853	(1,682,853)	-	7,161,075	23.50%
2022	1,899,921	(1,899,921)	-	8,084,771	23.50%
2023	2,048,365	(2,048,365)	-	8,716,446	23.50%

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

See notes to required supplementary information.

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

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

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

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

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

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

See notes to required supplementary information.

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

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

Calendar Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Township's Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	28,000	(28,000)	-	5,688,783	0.49%
2015	28,326	(28,326)	-	5,819,597	0.49%
2016	28,585	(28,585)	-	5,947,452	0.48%
2017	29,042	(29,042)	-	5,765,611	0.50%
2018	30,645	(30,645)	-	6,157,893	0.50%
2019	32,416	(32,416)	-	6,483,296	0.50%
2020	31,728	(31,728)	-	6,696,227	0.47%
2021	35,805	(35,805)	-	7,161,075	0.50%
2022	40,424	(40,424)	-	8,084,771	0.50%
2023	43,582	(43,582)	-	8,716,446	0.50%

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

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

See notes to required supplementary information.

**West Chester Township
Butler County, Ohio
Note To The Required Supplementary Information
For the Year Ended December 31, 2023**

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Budgets

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

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

Estimated Resources. The County Budget Commission determines if the tax budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the Township by October 1. As part of this certification, the Township receives the official certificate of estimated resources that states the projected revenue of each fund. Prior to December 31, the Township must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered balances from the preceding year. The certificate of estimated resources can be further amended during the year if the fiscal officer determines, and the Budget Commission agrees, that an estimate needs to be either increased or decreased. The amounts reported in the budgetary statements as final reflect the amounts in the final amended official certificate of estimated resources issued during 2023.

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

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

Encumbrances. As part of formal budgetary control purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures plus encumbrances from exceeding appropriations. On the GAAP basis, encumbrances outstanding at year-end are reported in the relevant spendable portion of fund balance of governmental funds.

West Chester Township
Butler County, Ohio
Note To The Required Supplementary Information
For the Year Ended December 31, 2023

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

	General Fund	West Chester Community Television Fund	West Chester Community Connections Fund	Sustainable Infrastructure Funds	General Fund Total
GAAP Basis	\$ 4,525,710	\$ (411,685)	\$ (6,033)	\$ 3,617,805	\$ 7,725,797
Adjustments:					
Revenue accruals	(526,775)	-	-	(791,311)	(1,318,086)
Expenditure accruals	(41,079)	13,798	-	-	(27,281)
Advances out	(200,000)	-	-	-	(200,000)
Encumbrances	(307,787)	(25,585)	-	-	(333,372)
Budget Basis	<u>\$ 3,450,069</u>	<u>\$ (423,472)</u>	<u>\$ (6,033)</u>	<u>\$ 2,826,494</u>	<u>\$ 5,847,058</u>

**West Chester Township
Butler County, Ohio
Note To The Required Supplementary Information
For the Year Ended December 31, 2023**

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

	Police Fund	Fire and EMS Fund	UCB TIF Fund	State Route 747 Tax Increment Financing Fund
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
GAAP Basis	\$ 3,266,448	\$ 1,775,938	\$ 3,832,506	\$ (3,298,463)
Adjustments:				
Revenue accruals	(14,560)	(23,521)	-	-
Expenditure accruals	476,026	(261,631)	(68,567)	684,743
Other financing sources	-	-	(45,306)	(79,285)
Encumbrances	<u>(430,324)</u>	<u>(826,633)</u>	<u>(1,901,272)</u>	<u>(3,546,379)</u>
Budget Basis	<u>\$ 3,297,590</u>	<u>\$ 664,153</u>	<u>\$ 1,817,361</u>	<u>\$ (6,239,384)</u>

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

Ohio Public Employees Retirement System

Notes to Pension Information

Changes of Benefit Terms

There have been no changes in benefit terms.

Changes of Assumptions

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

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

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

Notes to OPEB Information

Changes of Benefit Terms

There have been no changes in benefit terms.

Changes of Assumptions

In 2018, the single discount rate changed from 4.23% to 3.85%.

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

In 2020, the single discount rate changed from 3.96% to 3.16% and the health care cost trend rate changed from 10.0% initial, 3.25% ultimate in 2028 to 10.5% initial, 3.50% ultimate in 2030.

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

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

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

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

Ohio Police and Fire Pension Fund

Notes to Pension Information

Changes of Benefit Terms

There have been no changes in benefit terms.

Changes of Assumptions

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

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

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

Notes to OPEB Information

Changes of Benefit Terms

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

Changes of Assumptions

In 2018, the single discount rate changed from 3.79% to 3.24%.

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

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

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

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

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

Combining Statements and Individual Fund Schedules



**West Chester Township
Butler County, Ohio
Fund Descriptions
For the Year Ended December 31, 2023**

Combining Statements – Nonmajor Governmental Funds

NONMAJOR SPECIAL REVENUE FUNDS

Township Motor Vehicle License Tax

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

Motor Vehicle License Tax

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

Gasoline Tax

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

Road and Bridge

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

Cemetery

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

Enforcement and Education

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

Drug Law Enforcement

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

Police Assistance

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

Cin-Day TIF

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

Asset Forfeiture

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

OneOhio Opioid Settlement

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

Coronavirus Relief

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

**West Chester Township
Butler County, Ohio
Fund Descriptions
For the Year Ended December 31, 2023**

Combining Statements – Nonmajor Governmental Funds

NONMAJOR SPECIAL REVENUE FUNDS (continued)

Street Lighting

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

UCB Landscape District

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

West Chester Development Council

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

Central Business TIF District

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

Tylersville TIF Service Payments

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

Tylers Place TIF

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

Cincinnati-Columbus TIF

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

West Chester Community Television

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

West Chester Connections

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

Sustainable Infrastructure

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

**West Chester Township
Butler County, Ohio
Fund Descriptions
For the Year Ended December 31, 2023**

Combining Statements – Nonmajor Governmental Funds

NONMAJOR DEBT SERVICE FUNDS

State Route 747 TIF Debt Service

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

Capstone TIF Debt Service

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

NONMAJOR PERMANENT FUND

Cemetery Bequest

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

West Chester Township
Butler County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Permanent Fund (Cemetery Bequest)	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 20,827,905	\$ 106,275	\$ 16,854	\$ 20,951,034
Receivables:				
Taxes	2,367,620	-	-	2,367,620
Accounts	6,062	-	-	6,062
Intergovernmental	635,999	-	-	635,999
Interest	7,573	-	52	7,625
Special Assessments	561,260	687,400	-	1,248,660
Prepaid Items	78,277	-	-	78,277
Payment in Lieu of Taxes Receivable	1,901,096	2,396,149	-	4,297,245
	<u>\$ 26,385,792</u>	<u>\$ 3,189,824</u>	<u>\$ 16,906</u>	<u>\$ 29,592,522</u>
Liabilities:				
Accounts Payable	\$ 121,038	\$ -	\$ -	\$ 121,038
Contracts Payable	8,000	-	-	8,000
Accrued Wages and Benefits	54,527	-	-	54,527
Interfund Payable	200,000	-	-	200,000
Matured Compensated Absences Payable	14,154	-	-	14,154
Intergovernmental Payable	25,940	-	-	25,940
Unearned Revenue	2,462,577	-	-	2,462,577
	<u>2,886,236</u>	<u>-</u>	<u>-</u>	<u>2,886,236</u>
Deferred Inflows of Resources:				
Property Taxes Levied For Next Year	2,275,474	-	-	2,275,474
Unavailable Revenue - Special Assessments	561,260	687,400	-	1,248,660
Unavailable Revenue - Intergovernmental and Delinquent Taxes	596,013	-	-	596,013
Unavailable Revenue - Interest and Other	2,917	-	-	2,917
Payments in Lieu of Taxes Levied For Next Year	1,901,096	2,396,149	-	4,297,245
	<u>5,336,760</u>	<u>3,083,549</u>	<u>-</u>	<u>8,420,309</u>
Fund Balances:				
Nonspendable:				
Permanent Fund Principal	-	-	5,000	5,000
Prepaid Items	78,277	-	-	78,277
Restricted for:				
Cemetery Operation	305,880	-	11,906	317,786
Economic Development	73,625	-	-	73,625
Tax Increment Financing Districts	11,556,358	106,275	-	11,662,633
Public safety- Police Protection Services	1,305,549	-	-	1,305,549
Public works- Landscaping	481,041	-	-	481,041
Public works- Lighting	474,035	-	-	474,035
Public works- Road and Bridge Maintenance	2,247,560	-	-	2,247,560
Public works- State Highway Maintenance	809,990	-	-	809,990
Public works- Township Road Repair and Maintenance	830,481	-	-	830,481
	<u>18,162,796</u>	<u>106,275</u>	<u>16,906</u>	<u>18,285,977</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 26,385,792</u>	<u>\$ 3,189,824</u>	<u>\$ 16,906</u>	<u>\$ 29,592,522</u>

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

West Chester Township
Butler County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Permanent Fund (Cemetery Bequest)	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$ 2,398,292	\$ -	\$ -	\$ 2,398,292
Charges for Services	42,515	-	-	42,515
Fines and Forfeitures	118,934	-	-	118,934
Intergovernmental	5,203,786	-	-	5,203,786
Special Assessments	501,540	228,800	-	730,340
Investment Earnings	83,114	-	641	83,755
Payments in Lieu of Taxes	4,831,127	95,716	-	4,926,843
Contributions and Donations	24,500	-	-	24,500
Other	76,128	-	-	76,128
	<u>13,279,936</u>	<u>324,516</u>	<u>641</u>	<u>13,605,093</u>
Expenditures:				
Current:				
General Government	18,600	-	-	18,600
Public Safety				
Police	89,398	-	-	89,398
Public Works	3,400,547	-	-	3,400,547
Cemetery	293,422	-	120	293,542
Economic Development	25,525	-	-	25,525
Payments to Schools	3,018,530	-	-	3,018,530
Capital Outlay	6,178,651	-	-	6,178,651
Debt Service				
Principal Retirement	71,722	270,000	-	341,722
Interest and Fiscal Charges	3,767	63,816	-	67,583
	<u>13,100,162</u>	<u>333,816</u>	<u>120</u>	<u>13,434,098</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>179,774</u>	<u>(9,300)</u>	<u>521</u>	<u>170,995</u>
Other Financing Sources:				
Proceeds from Sale of Capital Assets	13,436	-	-	13,436
Inception of IT Subscriptions	328,468	-	-	328,468
Transfers In	1,240,966	-	-	1,240,966
	<u>1,582,870</u>	<u>-</u>	<u>-</u>	<u>1,582,870</u>
Net Change in Fund Balances	1,762,644	(9,300)	521	1,753,865
Fund Balances at Beginning of Year	<u>16,400,152</u>	<u>115,575</u>	<u>16,385</u>	<u>16,532,112</u>
Fund Balances at End of Year	<u>\$ 18,162,796</u>	<u>\$ 106,275</u>	<u>\$ 16,906</u>	<u>\$ 18,285,977</u>

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

West Chester Township, Butler County, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 December 31, 2023

	Township Motor Vehicle License Tax	Motor Vehicle License Tax	Gasoline Tax	Road & Bridge	Cemetery	Enforcement & Education	Drug Law Enforcement	Police Assistance	Cin-Day TIF	Asset Forfeiture
Assets:										
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 284,391	\$ 504,791	\$ 744,359	\$ 2,356,469	\$ 319,669	\$ 30,510	\$ 421,514	\$ 33,858	\$ 1,739,548	\$ 671,069
Receivables:										
Taxes	42,089	-	-	2,325,531	-	-	-	-	-	-
Accounts	5,864	-	-	-	198	-	-	-	-	-
Due From Other Governments	500	65,805	426,087	122,527	-	285	1,895	-	-	-
Interest	896	1,526	2,691	-	-	-	-	-	-	2,460
Special Assessments	-	-	-	-	-	-	-	-	-	-
Prepaid Items	71,438	-	-	132	5,343	-	935	-	-	421
Payment in Lieu of Taxes Receivable	-	-	-	-	-	-	-	-	779,321	-
Total Assets	\$ 405,178	\$ 572,122	\$ 1,173,137	\$ 4,804,659	\$ 325,210	\$ 30,795	\$ 424,344	\$ 33,858	\$ 2,518,869	\$ 673,950
Liabilities:										
Accounts Payable	\$ 11,354	\$ 4,600	\$ 9,044	\$ 26,113	\$ 4,585	\$ -	\$ 14,941	\$ 685	\$ -	\$ 1,767
Contracts Payable	5,545	-	660	-	871	-	-	-	462	-
Accrued Wages and Benefits	-	-	-	47,695	4,891	-	-	-	-	-
Interfund Payable	-	-	-	-	-	-	-	-	-	-
Matured Compensated Absences Payable	-	-	-	13,287	632	-	-	-	-	-
Intergovernmental Payable	-	-	77	21,814	2,810	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-
Total Liabilities	16,899	4,600	9,781	108,909	13,789	-	14,941	685	462	1,767
Deferred Inflows of Resources:										
Property Taxes Levied For Next Year	-	-	-	2,275,474	-	-	-	-	-	-
Unavailable Revenue - Special Assessments	-	-	-	-	-	-	-	-	-	-
Unavailable Revenue - Intergovernmental and Delinquent Taxes	-	51,163	353,366	172,584	-	-	-	-	-	-
Unavailable Revenue - Interest and Other	2,719	-	-	-	198	-	-	-	-	-
Payments in Lieu of Taxes Levied For Next Year	-	-	-	-	-	-	-	-	779,321	-
Total Deferred Inflows of Resources	2,719	51,163	353,366	2,448,058	198	-	-	-	779,321	-
Fund Balances:										
Nonspendable:										
Prepaid Items	71,438	-	-	132	5,343	-	935	-	-	421
Restricted for:										
Cemetery Operation	-	-	-	-	305,880	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-	-
Tax Increment Financing Districts	-	-	-	-	-	-	-	-	1,739,086	-
Public safety- Police Protection Services	-	-	-	-	-	30,795	408,468	33,173	-	671,762
Public works- Landscaping	-	-	-	-	-	-	-	-	-	-
Public works- Lighting	-	-	-	-	-	-	-	-	-	-
Public works- Road and Bridge Maintenance	-	-	-	2,247,560	-	-	-	-	-	-
Public works- State Highway Maintenance	-	-	809,990	-	-	-	-	-	-	-
Public works- Township Road Repair and Maintenance	314,122	516,359	-	-	-	-	-	-	-	-
Total Fund Balances	385,560	516,359	809,990	2,247,692	311,223	30,795	409,403	33,173	1,739,086	672,183
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 405,178	\$ 572,122	\$ 1,173,137	\$ 4,804,659	\$ 325,210	\$ 30,795	\$ 424,344	\$ 33,858	\$ 2,518,869	\$ 673,950

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

West Chester Township, Butler County, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds (Continued)
 December 31, 2023

	OneOhio Opioid Settlement	Coronavirus Relief	Street Lighting	UCB Landscape District	West Chester Development Council	Central Business TIF District	Tylersville TIF Service Payments	Tylers Place TIF	Cincinnati- Columbus TIF	Total Nonmajor Special Revenue Funds
Assets:										
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 161,379	\$ 2,681,477	\$ 497,466	\$ 485,341	\$ 75,825	\$ 9,300,294	\$ -	\$ 377,075	\$ 142,870	\$ 20,827,905
Receivables:										
Taxes	-	-	-	-	-	-	-	-	-	2,367,620
Accounts	-	-	-	-	-	-	-	-	-	6,062
Intergovernmental	-	18,900	-	-	-	-	-	-	-	635,999
Interest	-	-	-	-	-	-	-	-	-	7,573
Special Assessments	-	-	396,654	164,606	-	-	-	-	-	561,260
Prepaid Items	-	-	-	8	-	-	-	-	-	78,277
Payment in Lieu of Taxes Receivable	-	-	-	-	-	882,456	59,908	109,923	69,488	1,901,096
Total Assets	\$ 161,379	\$ 2,700,377	\$ 894,120	\$ 649,955	\$ 75,825	\$ 10,182,750	\$ 59,908	\$ 486,998	\$ 212,358	\$ 26,385,792
Liabilities:										
Accounts Payable	\$ 28	\$ 18,900	\$ 23,431	\$ 885	\$ 2,200	\$ 2,505	\$ -	\$ -	\$ -	\$ 121,038
Contracts Payable	-	-	-	-	-	462	-	-	-	8,000
Accrued Wages and Benefits	-	-	-	1,941	-	-	-	-	-	54,527
Interfund Payable	-	200,000	-	-	-	-	-	-	-	200,000
Matured Compensated Absences Payable	-	-	-	235	-	-	-	-	-	14,154
Intergovernmental Payable	-	-	-	1,239	-	-	-	-	-	25,940
Unearned Revenue	-	2,462,577	-	-	-	-	-	-	-	2,462,577
Total Liabilities	28	2,681,477	23,431	4,300	2,200	2,967	-	-	-	2,886,236
Deferred Inflows of Resources:										
Unavailable Revenue - Property Taxes	-	-	-	-	-	-	-	-	-	2,275,474
Unavailable Revenue - Special Assessments	-	-	396,654	164,606	-	-	-	-	-	561,260
Unavailable Revenue - Intergovernmental	-	18,900	-	-	-	-	-	-	-	596,013
Unavailable Revenue - Interest and Other	-	-	-	-	-	-	-	-	-	2,917
Unavailable Revenue - Payments in Lieu of Taxes	-	-	-	-	-	882,456	59,908	109,923	69,488	1,901,096
Total Deferred Inflows of Resources	-	18,900	396,654	164,606	-	882,456	59,908	109,923	69,488	5,336,760
Fund Balances:										
Nonspendable:										
Prepaid Items	-	-	-	8	-	-	-	-	-	78,277
Restricted for:										
Cemetery Operation	-	-	-	-	-	-	-	-	-	305,880
Economic Development	-	-	-	-	73,625	-	-	-	-	73,625
Tax Increment Financing Districts	-	-	-	-	-	9,297,327	-	377,075	142,870	11,556,358
Public safety- Police Protection Services	161,351	-	-	-	-	-	-	-	-	1,305,549
Public works- Landscaping	-	-	-	481,041	-	-	-	-	-	481,041
Public works- Lighting	-	-	474,035	-	-	-	-	-	-	474,035
Public works- Road and Bridge Maintenance	-	-	-	-	-	-	-	-	-	2,247,560
Public works- State Highway Maintenance	-	-	-	-	-	-	-	-	-	809,990
Public works- Township Road Repair and Maintenance	-	-	-	-	-	-	-	-	-	830,481
Total Fund Balances	161,351	-	474,035	481,049	73,625	9,297,327	-	377,075	142,870	18,162,796
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 161,379	\$ 2,700,377	\$ 894,120	\$ 649,955	\$ 75,825	\$ 10,182,750	\$ 59,908	\$ 486,998	\$ 212,358	\$ 26,385,792

See Independent Auditor's Report.

West Chester Township, Butler County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023

	Township Motor Vehicle License Tax	Motor Vehicle License Tax	Gasoline Tax	Road & Bridge	Cemetery	Enforcement & Education	Drug Law Enforcement	Police Assistance	Cin-Day TIF	Asset Forfeiture
Revenues:										
Property and Other Taxes	\$ 531,906	\$ -	\$ -	\$ 1,866,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	4,707	37,808	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	41,109	-	-	77,825
Intergovernmental	42,503	97,338	879,382	181,456	-	1,418	-	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-	-
Investment Earnings	11,614	17,234	26,942	-	-	-	-	-	-	26,158
Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	1,649,628	-
Contributions and Donations	-	-	-	-	-	-	-	-	-	-
Other	5,989	-	-	17,970	202	-	49,339	-	-	-
Total Revenues	592,012	114,572	906,324	2,070,519	38,010	1,418	90,448	-	1,649,628	103,983
Expenditures:										
Current:										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety										
Police	-	-	-	-	-	403	28,024	27,722	-	17,631
Public Works	467,496	14,478	657,514	1,752,561	-	-	-	-	205	-
Cemetery	-	-	-	-	293,422	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-	-
Payments to Schools	-	-	-	-	-	-	-	-	1,030,702	-
Capital Outlay	-	-	-	1,415,778	15,253	-	52,548	-	239,811	186,627
Debt Service										
Principal Retirement	7,331	-	58,827	-	-	-	-	-	1,185	2,370
Interest and Fiscal Charges	641	-	1,913	-	-	-	-	-	288	575
Total Expenditures	475,468	14,478	718,254	3,168,339	308,675	403	80,572	27,722	1,272,191	207,203
Excess (Deficiency) of Revenues Over (Under) Expenditures	116,544	100,094	188,070	(1,097,820)	(270,665)	1,015	9,876	(27,722)	377,437	(103,220)
Other Financing Sources:										
Proceeds from Sale of Capital Assets	-	-	13,436	-	-	-	-	-	-	-
Inception of IT Subscriptions	-	-	-	-	-	-	-	-	79,285	158,572
Transfers In	-	-	-	1,040,966	200,000	-	-	-	-	-
Total Other Financing Sources	-	-	13,436	1,040,966	200,000	-	-	-	79,285	158,572
Net Change in Fund Balances	116,544	100,094	201,506	(56,854)	(70,665)	1,015	9,876	(27,722)	456,722	55,352
Fund Balances at Beginning of Year	269,016	416,265	608,484	2,304,546	381,888	29,780	399,527	60,895	1,282,364	616,831
Fund Balances at End of Year	\$ 385,560	\$ 516,359	\$ 809,990	\$ 2,247,692	\$ 311,223	\$ 30,795	\$ 409,403	\$ 33,173	\$ 1,739,086	\$ 672,183

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

West Chester Township, Butler County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds (Continued)
For the Year Ended December 31, 2023

	OneOhio Opioid Settlement	Coronavirus Relief	Street Lighting	UCB Landscape District	West Chester Development Council	Central Business TIF District	Tylersville TIF Service Payments	Tylers Place TIF	Cincinnati- Columbus TIF	Total Nonmajor Special Revenue Funds
Revenues:										
Property and Other Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,398,292
Charges for Services	-	-	-	-	-	-	-	-	-	42,515
Fines and Forfeitures	-	-	-	-	-	-	-	-	-	118,934
Intergovernmental	144,884	3,856,805	-	-	-	-	-	-	-	5,203,786
Special Assessments	-	-	336,204	165,336	-	-	-	-	-	501,540
Investment Earnings	-	-	-	-	1,166	-	-	-	-	83,114
Payments in Lieu of Taxes	-	-	-	-	-	2,535,944	168,997	317,470	159,088	4,831,127
Contributions and Donations	-	-	-	-	24,500	-	-	-	-	24,500
Other	-	-	-	2,628	-	-	-	-	-	76,128
Total Revenues	144,884	3,856,805	336,204	167,964	25,666	2,535,944	168,997	317,470	159,088	13,279,936
Expenditures:										
Current:										
General Government	-	18,600	-	-	-	-	-	-	-	18,600
Public Safety										
Police	15,618	-	-	-	-	-	-	-	-	89,398
Public Works	-	-	316,338	190,583	-	1,372	-	-	-	3,400,547
Cemetery	-	-	-	-	-	-	-	-	-	293,422
Economic Development	-	-	-	-	25,525	-	-	-	-	25,525
Payments to Schools	-	-	-	-	-	1,584,479	105,591	198,358	99,400	3,018,530
Capital Outlay	-	3,838,205	-	37,716	-	213,852	63,406	74,607	40,848	6,178,651
Debt Service										
Principal Retirement	-	-	-	-	-	654	-	847	508	71,722
Interest and Fiscal Charges	-	-	-	-	-	21	-	206	123	3,767
Total Expenditures	15,618	3,856,805	316,338	228,299	25,525	1,800,378	168,997	274,018	140,879	13,100,162
Excess (Deficiency) of Revenues Over (Under) Expenditures	129,266	-	19,866	(60,335)	141	735,566	-	43,452	18,209	179,774
Other Financing Sources:										
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	-	-	13,436
Inception of IT Subscriptions	-	-	-	-	-	-	-	56,632	33,979	328,468
Transfers In	-	-	-	-	-	-	-	-	-	1,240,966
Total Other Financing Sources	-	-	-	-	-	-	-	56,632	33,979	1,582,870
Net Change in Fund Balances	129,266	-	19,866	(60,335)	141	735,566	-	100,084	52,188	1,762,644
Fund Balances at Beginning of Year	32,085	-	454,169	541,384	73,484	8,561,761	-	276,991	90,682	16,400,152
Fund Balances at End of Year	\$ 161,351	\$ -	\$ 474,035	\$ 481,049	\$ 73,625	\$ 9,297,327	\$ -	\$ 377,075	\$ 142,870	\$ 18,162,796

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Township Motor Vehicle License Tax Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 523,860	\$ 523,860	\$ 573,007	\$ 49,147
Intergovernmental	-	-	500	500
Interest	10,000	10,000	8,692	(1,308)
Other	5,749	5,749	2,344	(3,405)
Total Revenues	<u>539,609</u>	<u>539,609</u>	<u>584,543</u>	<u>44,934</u>
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Other	<u>712,651</u>	<u>712,653</u>	<u>622,700</u>	<u>89,953</u>
Net Change in Fund Balances	(173,042)	(173,044)	(38,157)	<u>\$ 134,887</u>
Fund Balances at Beginning of Year	220,451	220,451	220,451	
Prior Year Encumbrances Appropriated	69,836	69,836	69,836	
Fund Balances at End of Year	<u>\$ 117,245</u>	<u>\$ 117,243</u>	<u>\$ 252,130</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Motor Vehicle License Tax Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 94,508	\$ 94,508	\$ 97,045	\$ 2,537
Interest	5,000	5,000	13,520	8,520
Total Revenues	<u>99,508</u>	<u>99,508</u>	<u>110,565</u>	<u>11,057</u>
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Other	<u>167,700</u>	<u>167,700</u>	<u>79,779</u>	<u>87,921</u>
Net Change in Fund Balances	(118,192)	(118,192)	30,786	<u>\$ 148,978</u>
Fund Balances at Beginning of Year	358,185	358,185	358,185	
Prior Year Encumbrances Appropriated	76,700	76,700	76,700	
Fund Balances at End of Year	<u>\$ 316,693</u>	<u>\$ 316,693</u>	<u>\$ 465,671</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Gasoline Tax Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 783,458	\$ 783,458	\$ 877,073	\$ 93,615
Interest	5,000	5,000	21,570	16,570
Total Revenues	<u>788,458</u>	<u>788,458</u>	<u>898,643</u>	<u>110,185</u>
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Other	676,558	676,558	625,744	50,814
Capital Outlay	<u>606,581</u>	<u>606,581</u>	<u>600,321</u>	<u>6,260</u>
Total Expenditures	<u>1,283,139</u>	<u>1,283,139</u>	<u>1,226,065</u>	<u>57,074</u>
Excess of Expenditures Over Revenues	(494,681)	(494,681)	(327,422)	167,259
Other Financing Sources:				
Proceeds from Sale of Capital Assets	-	-	13,436	13,436
Net Change in Fund Balances	(494,681)	(494,681)	(313,986)	<u>\$ 180,695</u>
Fund Balances at Beginning of Year	560,319	560,319	560,319	
Prior Year Encumbrances Appropriated	<u>176,039</u>	<u>176,039</u>	<u>176,039</u>	
Fund Balances at End of Year	<u>\$ 241,677</u>	<u>\$ 241,677</u>	<u>\$ 422,372</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Road and Bridge Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 1,780,597	\$ 1,780,597	\$ 1,866,386	\$ 85,789
Charges for Services	2,891	2,891	7,571	4,680
Intergovernmental	197,844	197,844	181,456	(16,388)
Other	-	-	17,970	17,970
Total Revenues	<u>1,981,332</u>	<u>1,981,332</u>	<u>2,073,383</u>	<u>92,051</u>
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Personal Service	1,959,270	1,959,269	1,670,484	288,785
Other	32,000	52,000	46,802	5,198
Total Public Works	<u>1,991,270</u>	<u>2,011,269</u>	<u>1,717,286</u>	<u>293,983</u>
Capital Outlay	<u>2,431,431</u>	<u>2,411,431</u>	<u>1,775,567</u>	<u>635,864</u>
Total Expenditures	<u>4,422,701</u>	<u>4,422,700</u>	<u>3,492,853</u>	<u>929,847</u>
Excess of Expenditures Over Revenues	(2,441,369)	(2,441,368)	(1,419,470)	1,021,898
Other Financing Sources:				
Transfers In	<u>1,040,966</u>	<u>1,040,966</u>	<u>1,040,966</u>	<u>-</u>
Net Change in Fund Balances	(1,400,403)	(1,400,402)	(378,504)	<u>\$ 1,021,898</u>
Fund Balances at Beginning of Year	2,221,875	2,221,875	2,221,875	
Prior Year Encumbrances Appropriated	<u>390,431</u>	<u>390,431</u>	<u>390,431</u>	
Fund Balances at End of Year	<u>\$ 1,211,903</u>	<u>\$ 1,211,904</u>	<u>\$ 2,233,802</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Charges for Services	\$ 40,314	\$ 33,714	\$ 37,808	\$ 4,094
Other	-	-	202	202
Total Revenues	<u>40,314</u>	<u>33,714</u>	<u>38,010</u>	<u>4,296</u>
Expenditures:				
Current:				
Cemetery				
Personal Service	296,239	296,239	251,958	44,281
Other	60,884	60,631	48,249	12,382
Total Cemetery	<u>357,123</u>	<u>356,870</u>	<u>300,207</u>	<u>56,663</u>
Capital Outlay	15,000	15,253	15,253	-
Total Expenditures	<u>372,123</u>	<u>372,123</u>	<u>315,460</u>	<u>56,663</u>
Excess of Expenditures Over Revenues	(331,809)	(338,409)	(277,450)	60,959
Other Financing Sources:				
Transfers In	200,000	200,000	200,000	-
Net Change in Fund Balances	(131,809)	(138,409)	(77,450)	<u>\$ 60,959</u>
Fund Balances at Beginning of Year	393,821	393,821	393,821	
Prior Year Encumbrances Appropriated	1,434	1,434	1,434	
Fund Balances at End of Year	<u>\$ 263,446</u>	<u>\$ 256,846</u>	<u>\$ 317,805</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Enforcement and Education Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,860	\$ 630	\$ 1,243	\$ 613
Expenditures:				
Current:				
Public Safety				
Police				
Other	31,530	30,300	403	29,897
Net Change in Fund Balances	(29,670)	(29,670)	840	<u>\$ 30,510</u>
Fund Balances at Beginning of Year	29,670	29,670	29,670	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,510</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Law Enforcement Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 15,244	\$ 15,244	\$ 88,766	\$ 73,522
Expenditures:				
Current:				
Public Safety				
Police				
Other	342,558	337,558	17,558	320,000
Capital Outlay	72,000	77,000	67,578	9,422
Total Expenditures	<u>414,558</u>	<u>414,558</u>	<u>85,136</u>	<u>329,422</u>
Net Change in Fund Balances	(399,314)	(399,314)	3,630	<u>\$ 402,944</u>
Fund Balances at Beginning of Year	<u>399,314</u>	<u>399,314</u>	<u>399,314</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 402,944</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Assistance Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Expenditures:				
Current:				
Public Safety				
Police				
Other	\$ 60,895	\$ 60,895	\$ 32,348	\$ 28,547
Net Change in Fund Balances	(60,895)	(60,895)	(32,348)	<u>\$ 28,547</u>
Fund Balances at Beginning of Year	<u>60,895</u>	<u>60,895</u>	<u>60,895</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,547</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cin-Day TIF Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 638,363	\$ 638,363	\$ 1,649,628	\$ 1,011,265
Expenditures:				
Current:				
Public Works				
Other	220	220	205	15
Payment to Schools	1,000,000	1,030,800	1,030,702	98
Capital Outlay	920,507	889,707	180,157	709,550
Total Expenditures	<u>1,920,727</u>	<u>1,920,727</u>	<u>1,211,064</u>	<u>709,663</u>
Net Change in Fund Balances	(1,282,364)	(1,282,364)	438,564	<u>\$ 1,720,928</u>
Fund Balances at Beginning of Year	1,269,864	1,269,864	1,269,864	
Prior Year Encumbrances Appropriated	12,500	12,500	12,500	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,720,928</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Asset Forfeiture Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 60,000	\$ 60,000	\$ 77,825	\$ 17,825
Interest	5,000	5,000	20,398	15,398
Total Revenues	<u>65,000</u>	<u>65,000</u>	<u>98,223</u>	<u>33,223</u>
Expenditures:				
Current:				
Public Safety				
Police				
Other	615,403	595,403	21,183	574,220
Capital Outlay	73,200	93,200	68,240	24,960
Total Expenditures	<u>688,603</u>	<u>688,603</u>	<u>89,423</u>	<u>599,180</u>
Net Change in Fund Balances	(623,603)	(623,603)	8,800	<u>\$ 632,403</u>
Fund Balances at Beginning of Year	562,975	562,975	562,975	
Prior Year Encumbrances Appropriated	60,628	60,628	60,628	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 632,403</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
OneOhio Opioid Settlement Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 33,944	\$ 33,944	\$ 144,884	\$ 110,940
Expenditures:				
Current:				
Public Safety				
Police				
Other	66,242	79,242	28,803	50,439
Net Change in Fund Balances	(32,298)	(45,298)	116,081	\$ 161,379
Fund Balances at Beginning of Year	32,298	32,298	32,298	
Prior Year Encumbrances Appropriated	13,000	13,000	13,000	
Fund Balances at End of Year	<u>\$ 13,000</u>	<u>\$ -</u>	<u>\$ 161,379</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Coronavirus Relief Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 985,302	\$ 985,302
Expenditures:				
Current:				
General Government				
Administration				
Other	-	200,000	100,000	100,000
Capital Outlay	5,564,570	5,364,570	4,658,442	706,128
Total Expenditures	<u>5,564,570</u>	<u>5,564,570</u>	<u>4,758,442</u>	<u>806,128</u>
Excess of Expenditures Over Revenues	(5,564,570)	(5,564,570)	(3,773,140)	1,791,430
Other Financing Sources:				
Advances In	-	-	200,000	200,000
Net Change in Fund Balances	(5,564,570)	(5,564,570)	(3,573,140)	\$ 1,991,430
Fund Balances at Beginning of Year	4,773,957	4,773,957	4,773,957	
Prior Year Encumbrances Appropriated	590,613	590,613	590,613	
Fund Balances at End of Year	<u>\$ (200,000)</u>	<u>\$ (200,000)</u>	<u>\$ 1,791,430</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Lighting Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Special Assessments	\$ 341,588	\$ 336,204	\$ 336,204	\$ -
Expenditures:				
Current:				
Public Works				
Street Lighting				
Other	849,806	849,806	346,956	502,850
Net Change in Fund Balances	(508,218)	(513,602)	(10,752)	\$ 502,850
Fund Balances at Beginning of Year	508,218	508,218	508,218	
Fund Balances at End of Year	\$ -	\$ (5,384)	\$ 497,466	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
UCB Landscape District Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Special Assessments	\$ 165,000	\$ 165,000	\$ 165,336	\$ 336
Other	-	-	2,628	2,628
Total Revenues	165,000	165,000	167,964	2,964
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Personal Service	152,286	152,286	96,333	55,953
Other	38,500	94,659	94,112	547
Total Public Works	190,786	246,945	190,445	56,500
Capital Outlay	519,565	458,019	37,529	420,490
Total Expenditures	710,351	704,964	227,974	476,990
Net Change in Fund Balances	(545,351)	(539,964)	(60,010)	\$ 479,954
Fund Balances at Beginning of Year	507,822	507,822	507,822	
Prior Year Encumbrances Appropriated	37,529	37,529	37,529	
Fund Balances at End of Year	\$ -	\$ 5,387	\$ 485,341	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Central Business TIF District Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 1,873,416	\$ 1,873,416	\$ 2,535,944	\$ 662,528
Expenditures:				
Current:				
Public Works				
Other	-	2,047	2,047	-
Payment to Schools	1,400,000	1,700,000	1,584,479	115,521
Capital Outlay	9,036,527	8,734,480	999,306	7,735,174
Total Expenditures	<u>10,436,527</u>	<u>10,436,527</u>	<u>2,585,832</u>	<u>7,850,695</u>
Net Change in Fund Balances	(8,563,111)	(8,563,111)	(49,888)	<u>\$ 8,513,223</u>
Fund Balances at Beginning of Year	7,830,433	7,830,433	7,830,433	
Prior Year Encumbrances Appropriated	732,678	732,678	732,678	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,513,223</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Tylersville TIF Service Payments Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 92,276	\$ 168,997	\$ 168,997	\$ -
Expenditures:				
Payment to Schools	50,000	105,591	105,591	-
Capital Outlay	42,276	63,406	63,406	-
Total Expenditures	<u>92,276</u>	<u>168,997</u>	<u>168,997</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	<u>\$ -</u>
Fund Balances at Beginning of Year	-	-	-	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Tylers Place TIF Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 261,078	\$ 261,078	\$ 317,470	\$ 56,392
Expenditures:				
Payment to Schools	172,000	198,400	198,358	42
Capital Outlay	366,069	339,669	40,094	299,575
Total Expenditures	<u>538,069</u>	<u>538,069</u>	<u>238,452</u>	<u>299,617</u>
Net Change in Fund Balances	(276,991)	(276,991)	79,018	<u>\$ 356,009</u>
Fund Balances at Beginning of Year	250,197	250,197	250,197	
Prior Year Encumbrances Appropriated	26,794	26,794	26,794	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 356,009</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cincinnati-Columbus TIF Nonmajor Special Revenue Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 151,568	\$ 151,568	\$ 159,088	\$ 7,520
Expenditures:				
Payment to Schools	106,000	106,000	99,400	6,600
Capital Outlay	136,250	136,250	15,480	120,770
Total Expenditures	<u>242,250</u>	<u>242,250</u>	<u>114,880</u>	<u>127,370</u>
Net Change in Fund Balances	(90,682)	(90,682)	44,208	<u>\$ 134,890</u>
Fund Balances at Beginning of Year	83,182	83,182	83,182	
Prior Year Encumbrances Appropriated	7,500	7,500	7,500	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 134,890</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
West Chester Community Television Fund [1]
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Charges for Services	\$ -	\$ -	\$ 160	\$ 160
Licenses and Permits	728,840	651,542	686,041	34,499
Contributions and Donations	625	625	2,144	1,519
Other	344	344	80	(264)
Total Revenues	<u>729,809</u>	<u>652,511</u>	<u>688,425</u>	<u>35,914</u>
Expenditures:				
Current:				
Community Television				
Personal Service	533,209	533,209	492,288	40,921
Other	791,126	771,127	619,609	151,518
Total Expenditures	<u>1,324,335</u>	<u>1,304,336</u>	<u>1,111,897</u>	<u>192,439</u>
Net Change in Fund Balances	(594,526)	(651,825)	(423,472)	<u>\$ 228,353</u>
Fund Balances at Beginning of Year	1,069,640	1,069,640	1,069,640	
Prior Year Encumbrances Appropriated	34,271	34,271	34,271	
Fund Balances at End of Year	<u>\$ 509,385</u>	<u>\$ 452,086</u>	<u>\$ 680,439</u>	

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

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
West Chester Connections Fund [1]
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Expenditures:				
Current:				
General Government				
Administration				
Other	\$ 177,012	\$ 170,979	\$ -	\$ 170,979
Capital Outlay	-	6,033	6,033	-
Total Expenditures	<u>177,012</u>	<u>177,012</u>	<u>6,033</u>	<u>170,979</u>
Net Change in Fund Balances	(177,012)	(177,012)	(6,033)	<u>\$ 170,979</u>
Fund Balances at Beginning of Year	<u>177,012</u>	<u>177,012</u>	<u>177,012</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 170,979</u>	

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

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Sustainable Infrastructure Fund [1]
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Interest	\$ 800,000	\$ 800,000	\$ 2,826,494	\$ 2,026,494
Expenditures:				
Capital Outlay	<u>11,952,004</u>	<u>11,952,004</u>	<u>-</u>	<u>11,952,004</u>
Net Change in Fund Balances	(11,152,004)	(11,152,004)	2,826,494	<u>\$ 13,978,498</u>
Fund Balances at Beginning of Year	<u>11,152,004</u>	<u>11,152,004</u>	<u>11,152,004</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,978,498</u>	

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

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

West Chester Township
Butler County, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023

	State Route 747 TIF Debt Service	Capstone TIF Debt Service	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 106,275	\$ -	\$ 106,275
Receivables:			
Special Assessments	-	687,400	687,400
Payments in Lieu of Taxes Receivable	2,396,149	-	2,396,149
Total Assets	\$ 2,502,424	\$ 687,400	\$ 3,189,824
Deferred Inflows of Resources:			
Unavailable Revenue - Special Assessments	\$ -	\$ 687,400	\$ 687,400
Payments in Lieu of Taxes Levied For Next Year	2,396,149	-	2,396,149
Total Deferred Inflows of Resources	2,396,149	687,400	3,083,549
Fund Balances:			
Restricted for:			
Tax Increment Financing Districts	106,275	-	106,275
Total Fund Balances	106,275	-	106,275
Total Deferred Inflows of Resources and Fund Balances	\$ 2,502,424	\$ 687,400	\$ 3,189,824

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

West Chester Township
Butler County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2023

	State Route 747 TIF Debt Service	Capstone TIF Debt Service	Total Nonmajor Debt Service Funds
Revenues:			
Special Assessments	\$ -	\$ 228,800	\$ 228,800
Payments in Lieu of Taxes	95,716	-	95,716
Total Revenues	95,716	228,800	324,516
Expenditures:			
Debt Service			
Principal Retirement	80,000	190,000	270,000
Interest and Fiscal Charges	25,016	38,800	63,816
Total Expenditures	105,016	228,800	333,816
Net Change in Fund Balances	(9,300)	-	(9,300)
Fund Balances at Beginning of Year	115,575	-	115,575
Fund Balances at End of Year	<u>\$ 106,275</u>	<u>\$ -</u>	<u>\$ 106,275</u>

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Union Centre Boulevard Tax Increment Financing Major Debt Service Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 104,270	\$ 2,368,794	\$ 2,867,675	\$ 498,881
Expenditures:				
Debt Service				
Principal Retirement	1,460,018	3,528,523	1,625,000	1,903,523
Interest and Fiscal Charges	344,925	645,215	600,067	45,148
Total Expenditures	<u>1,804,943</u>	<u>4,173,738</u>	<u>2,225,067</u>	<u>1,948,671</u>
Net Change in Fund Balances	(1,700,673)	(1,804,944)	642,608	\$ <u>2,447,552</u>
Fund Balances at Beginning of Year	<u>1,804,944</u>	<u>1,804,944</u>	<u>1,804,944</u>	
Fund Balances at End of Year	\$ <u>104,271</u>	\$ -	\$ <u>2,447,552</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Route 747 Tax Increment Financing Nonmajor Debt Service Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ -	\$ 95,716	\$ 95,716	\$ -
Expenditures:				
Debt Service				
Principal Retirement	194,847	186,275	80,000	106,275
Interest and Fiscal Charges	24,997	25,016	25,016	-
Total Expenditures	<u>219,844</u>	<u>211,291</u>	<u>105,016</u>	<u>106,275</u>
Net Change in Fund Balances	(219,844)	(115,575)	(9,300)	\$ <u>106,275</u>
Fund Balances at Beginning of Year	<u>115,575</u>	<u>115,575</u>	<u>115,575</u>	
Fund Balances at End of Year	\$ <u>(104,269)</u>	\$ -	\$ <u>106,275</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Capstone Tax Increment Financing Nonmajor Debt Service Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Special Assessments	\$ 228,800	\$ 228,800	\$ 228,800	\$ -
Expenditures:				
Debt Service				
Principal Retirement	190,000	190,000	190,000	-
Interest and Fiscal Charges	38,800	38,800	38,800	-
Total Expenditures	<u>228,800</u>	<u>228,800</u>	<u>228,800</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	<u>\$ -</u>
Fund Balances at Beginning of Year	-	-	-	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Bequest Permanent Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Interest	\$ 158	\$ 158	\$ 496	\$ 338
Expenditures:				
Current:				
Cemetery				
Other	16,683	16,683	120	16,563
Net Change in Fund Balances	(16,525)	(16,525)	376	<u>\$ 16,901</u>
Fund Balances at Beginning of Year	16,525	16,525	16,525	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,901</u>	

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



STATISTICAL SECTION



West Chester
— OHIO —

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

This part of the Township's annual comprehensive financial report presenting detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Township's overall health. These tables are presented in accordance with Governmental Accounting Standards Board Statement No. 44, *Economic Condition Reporting: The Statistical Section*.

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

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities										
Net Investment in Capital Assets	\$116,249,301	\$110,349,957	\$110,220,396	\$104,715,906	\$98,376,124	\$92,614,448	\$82,372,050	\$77,127,238	\$72,019,960	\$65,269,341
Restricted:										
Tax Increment Financing Districts	70,619,580	67,287,507	58,783,648	58,482,777	64,230,536	71,251,641	71,746,850	65,069,078	62,193,085	56,083,568
Other Purposes	161,351	32,085	-	-	-	-	-	-	-	-
Permanent Fund Principal	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Police	10,728,892	8,841,563	1,049,953	-	-	261,074	-	1,957,163	2,659,597	9,823,912
Fire & EMS	-	-	-	-	-	487,778	-	779,017	2,721,283	16,922,254
Cemetery	122,759	206,779	121,282	24,344	-	-	31,700	21,390	10,149	121,663
Public Works	3,556,500	4,359,024	3,860,885	2,058,262	1,773,632	3,146,110	4,374,525	5,377,157	2,989,006	4,993,380
Parks and Recreation	-	-	-	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-	58,590
Unrestricted (deficit)	<u>24,446,816</u>	<u>15,271,034</u>	<u>13,392,376</u>	<u>(3,074,024)</u>	<u>(2,151,781)</u>	<u>(11,498,454)</u>	<u>15,530,676</u>	<u>15,947,146</u>	<u>13,685,941</u>	<u>17,035,482</u>
Total Governmental Activities Net Position	<u>\$225,890,199</u>	<u>\$206,352,949</u>	<u>\$187,433,540</u>	<u>\$162,212,265</u>	<u>\$162,233,511</u>	<u>\$156,267,597</u>	<u>\$174,060,801</u>	<u>\$166,283,189</u>	<u>\$156,284,021</u>	<u>\$170,313,190</u>

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

Note - the Township implemented GASB 68 in 2015. Net Position for 2014 (and prior years) has not been adjusted for the impact of GASB 68.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental Activities:										
General Government	\$4,259,307	\$3,454,588	\$2,295,667	\$4,287,849	\$4,282,585	\$3,955,252	\$3,689,042	\$3,629,363	\$3,832,923	\$3,545,599
Public Safety										
Police	17,809,547	11,825,932	6,365,184	16,340,291	19,210,603	15,748,341	16,212,738	14,381,491	12,537,137	13,194,111
Fire and Emergency Medical Services	19,737,569	16,655,115	14,860,872	15,462,344	2,506,901	15,310,523	13,905,125	14,815,205	12,752,169	12,251,044
Public Works	10,824,028	7,882,272	9,125,750	14,752,355	21,126,611	9,124,430	5,751,115	5,489,951	5,478,941	5,684,595
Cemetery	304,340	257,103	158,308	279,940	339,064	273,427	291,049	268,808	236,380	254,151
Parks and Recreation	1,184,616	1,085,989	812,424	865,713	942,507	891,292	991,133	883,721	937,884	1,013,124
Planning and Zoning	934,596	724,387	882,105	875,710	807,122	784,907	752,863	704,235	640,709	668,387
Economic Development	35,415	37,578	53,780	135,276	202,511	59,150	18,039	41,962	29,269	30,890
Community Television	1,125,245	687,868	367,835	648,392	708,578	631,924	523,334	419,996	329,011	319,856
Payments to Schools	7,422,190	8,699,836	6,206,586	5,784,981	4,070,361	4,236,762	3,975,777	3,700,289	3,437,550	3,927,808
Interest and Fiscal Charges	365,794	425,800	740,920	982,430	1,336,402	1,313,731	1,465,983	2,108,498	2,089,710	2,263,945
<i>Total Governmental Activities Expenses</i>	<u>64,002,647</u>	<u>51,736,468</u>	<u>41,869,431</u>	<u>60,415,281</u>	<u>55,533,245</u>	<u>52,329,739</u>	<u>47,576,198</u>	<u>46,443,519</u>	<u>42,301,683</u>	<u>43,153,510</u>
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	229,382	249,903	365,966	348,490	390,802	434,932	291,002	423,787	288,086	260,446
Public Safety										
Police	961,493	1,046,263	905,153	826,396	1,011,717	834,098	585,951	587,752	574,308	398,533
Fire and Emergency Medical Services	1,464,131	1,298,302	1,343,987	1,094,354	877,901	1,119,932	1,109,941	1,151,915	1,045,852	1,195,538
Public Works	547,009	522,082	524,926	460,675	489,687	15,338	44,086	24,498	26,465	1,930
Cemetery	37,808	76,078	49,676	47,049	53,769	56,861	48,443	64,651	45,118	65,594
Parks and Recreation	9,170	110,475	112,725	75,850	106,890	101,591	110,395	113,450	101,905	106,525
Planning and Zoning	36,754	50,216	27,404	24,403	17,205	-	-	-	-	-
Community Television	669,188	721,611	619,623	595,267	607,548	570,697	627,535	585,141	573,408	432,392
Subtotal - Charges for Services	<u>3,954,935</u>	<u>4,074,930</u>	<u>3,949,460</u>	<u>3,472,484</u>	<u>3,555,519</u>	<u>3,133,449</u>	<u>2,817,353</u>	<u>2,951,194</u>	<u>2,655,142</u>	<u>2,460,958</u>
Operating Grants and Contributions:										
General Government	-	-	110,921	3,976,850	82,196	10,160	8,474	18,309	16,296	76,150
Public Safety										
Police	87,124	44,687	35,352	38,892	74,697	58,334	63,711	23,174	16,817	54,795
Fire and Emergency Medical Services	1,645	3,729	4,846	30,658	1,000	3,284	42,723	767	2,733	1,835
Public Works	42,503	586	1,000	500	14,702	523,101	502,231	506,875	494,817	490,499
Parks and Recreation	4,865	5,640	5,330	4,267	-	-	-	-	-	-
Economic Development	24,500	15,000	28,000	37,500	41,801	36,500	41,000	19,932	11,000	19,000
Community Television	2,144	1,518	-	-	-	-	-	-	1,101	-
Subtotal - Operating Grants and Contributions	<u>\$ 162,781</u>	<u>\$ 71,160</u>	<u>\$ 185,449</u>	<u>\$ 4,088,667</u>	<u>\$ 214,396</u>	<u>\$ 631,379</u>	<u>\$ 658,139</u>	<u>\$ 569,057</u>	<u>\$ 542,764</u>	<u>\$ 642,279</u>

(continued)

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Capital Grants and Contributions:										
General Government	\$ -	\$ -	\$ 260,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety										
Fire and Emergency Medical Services	-	-	-	157,000	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	2,288,128	-	584,186
Parks and Recreation	-	-	-	-	-	-	-	-	-	22,600
Subtotal - Capital Grants and Contributions	-	-	260,573	157,000	-	-	-	2,288,128	-	606,786
<i>Total Governmental Activities Program Revenues</i>	<u>4,117,716</u>	<u>4,146,090</u>	<u>4,395,482</u>	<u>7,718,151</u>	<u>3,769,915</u>	<u>3,764,828</u>	<u>3,475,492</u>	<u>5,808,379</u>	<u>3,197,906</u>	<u>3,710,023</u>
Net (Expense)/Revenue										
Governmental Activities	(59,884,931)	(47,590,378)	(37,473,949)	(52,697,130)	(51,763,330)	(48,564,911)	(44,100,706)	(40,635,140)	(39,103,777)	(39,443,487)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes Levied for:										
General Purposes	1,882,831	1,767,343	1,761,739	1,582,013	1,497,855	1,435,670	1,318,026	1,308,234	1,263,254	1,292,235
Public Works	2,399,536	2,283,986	2,278,453	2,059,961	2,021,990	1,955,984	1,872,442	1,786,047	1,769,997	1,788,191
Public Safety - Police	17,565,562	16,749,557	16,660,366	12,283,578	11,951,105	11,724,918	11,395,685	11,290,823	10,983,563	11,319,561
Public Safety - Fire	15,694,018	14,968,702	14,863,552	10,564,782	10,243,804	10,049,930	9,767,730	9,684,325	9,418,659	9,691,755
Payments in Lieu of Taxes	21,292,527	22,137,869	19,282,344	17,494,584	20,574,633	20,850,502	19,455,217	18,887,974	17,634,599	18,279,749
Permissive Taxes	1,636,077	1,242,268	940,080	556,458	1,311,616	1,241,829	1,161,037	1,167,455	999,500	886,302
Unrestricted Grants and Contributions	11,015,647	7,712,387	6,545,574	6,490,882	6,338,766	5,696,822	5,635,834	5,892,730	5,986,485	6,151,269
Unrestricted Investment Earnings	6,225,541	(369,228)	92,857	1,573,836	3,744,371	2,224,045	1,272,347	616,720	863,958	671,985
Miscellaneous and Sale of Assets	1,710,442	16,903	270,259	69,790	45,104	-	-	-	-	127,815
<i>Total Governmental Activities</i>	<u>79,422,181</u>	<u>66,509,787</u>	<u>62,695,224</u>	<u>52,675,884</u>	<u>57,729,244</u>	<u>55,179,700</u>	<u>51,878,318</u>	<u>50,634,308</u>	<u>48,920,015</u>	<u>50,208,862</u>
Change in Net Position										
Governmental Activities	<u>\$ 19,537,250</u>	<u>\$ 18,919,409</u>	<u>\$ 25,221,275</u>	<u>\$ (21,246)</u>	<u>\$ 5,965,914</u>	<u>\$ 6,614,789</u>	<u>\$ 7,777,612</u>	<u>\$ 9,999,168</u>	<u>\$ 9,816,238</u>	<u>\$ 10,765,375</u>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 192,740	\$ 229,168	\$ 191,298	\$ 208,935	\$ 190,910	\$ 158,460	\$ 191,981	\$ 189,777	\$ 151,324	\$ 146,667
Committed	14,858,119	11,658,032	11,971,928	11,971,582	12,045,517	9,289,967	8,061,196	7,206,660	6,738,769	6,087,168
Assigned	3,615,816	1,402,132	1,238,062	1,047,111	491,990	120,510	194,249	195,373	119,257	105,635
Unassigned	10,487,280	8,138,826	9,061,790	9,899,682	10,587,631	10,176,409	9,905,148	10,026,430	10,225,195	11,004,597
Total General Fund	29,153,955	21,428,158	22,463,078	23,127,310	23,316,048	19,745,346	18,352,574	17,618,240	17,234,545	17,344,067
All Other Governmental Funds										
Nonspendable	423,209	341,738	309,840	323,095	548,603	1,913,212	1,381,493	560,534	332,736	935,630
Restricted	129,766,031	121,874,600	109,568,595	103,123,213	103,660,296	98,877,146	100,313,205	94,977,042	91,990,196	86,265,349
Unassigned	-	-	-	-	-	-	-	-	(2,052,790)	(584,186)
Total All Other Governmental Funds	130,189,240	122,216,338	109,878,435	103,446,308	104,208,899	100,790,358	101,694,698	95,537,576	90,270,142	86,616,793
Total Governmental Funds	\$ 159,343,195	\$ 143,644,496	\$ 132,341,513	\$ 126,573,618	\$ 127,524,947	\$ 120,535,704	\$ 120,047,272	\$ 113,155,816	\$ 107,504,687	\$ 103,960,860

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Property and Other Taxes	\$ 39,325,095	\$ 37,256,670	\$ 36,230,908	\$ 26,721,404	\$ 27,001,326	\$ 26,464,186	\$ 25,625,097	\$ 25,331,483	\$ 24,650,568	\$ 24,756,371
Charges for Services	2,494,573	2,300,563	2,319,233	2,141,979	1,971,965	1,840,036	1,499,383	1,608,817	1,551,371	1,513,284
Licenses and Permits	849,316	1,028,383	958,875	856,193	1,007,756	945,031	841,228	1,009,562	852,409	902,053
Fines and Forfeitures	171,108	281,684	109,594	138,493	341,766	200,245	257,700	231,683	271,876	175,149
Intergovernmental	11,038,588	7,584,633	6,881,929	10,860,227	6,260,043	5,677,594	5,727,359	5,839,536	5,982,661	6,121,151
Special Assessments	791,926	753,799	757,684	696,015	751,278	759,783	725,159	513,487	495,190	453,148
Investment Earnings	6,225,541	(369,228)	92,857	1,576,486	3,819,086	2,208,015	1,243,188	601,573	865,045	760,032
Payments in Lieu of Taxes	21,292,527	22,137,869	19,282,344	17,494,584	20,574,633	20,850,502	19,455,217	18,887,974	17,634,599	18,279,749
Contributions and Donations	31,509	23,292	52,939	47,193	44,099	42,634	43,857	23,457	17,952	79,486
Other	187,070	76,636	131,021	46,359	66,107	142,096	98,177	139,492	568,278	114,964
Total Revenues	82,407,253	71,074,301	66,817,384	60,578,933	61,838,059	59,130,122	55,516,365	54,187,064	52,889,949	53,155,387
Expenditures										
Current:										
General Government	3,702,607	3,453,797	3,566,591	3,367,492	2,919,296	2,969,273	2,775,345	2,854,232	3,144,877	2,937,702
Public Safety:										
Police	16,369,572	15,472,745	14,866,123	13,093,470	14,602,890	13,503,330	13,199,098	12,805,712	12,284,226	12,481,277
Fire & EMS	16,301,033	15,690,697	14,303,548	12,342,886	12,872,208	12,171,765	12,207,268	12,017,187	11,968,172	11,595,666
Public Works	3,448,681	3,264,087	2,875,151	2,487,126	2,901,304	2,795,900	2,490,713	2,469,320	2,697,612	2,700,223
Cemetery	293,542	300,997	284,192	235,553	266,393	235,539	235,741	237,082	227,523	245,101
Parks and Recreation	765,155	561,787	428,809	281,771	387,877	362,025	474,264	436,111	513,460	551,950
Planning and Zoning	931,290	944,827	882,105	845,613	807,122	717,667	639,847	671,506	657,254	692,580
Economic Development	28,103	30,266	50,608	33,044	41,415	53,807	19,242	25,806	26,461	27,725
Community Television	926,087	753,053	593,088	522,518	533,192	459,732	452,102	383,001	327,017	308,380
Payments to Schools	7,422,190	8,699,836	6,206,586	5,784,981	4,070,361	4,236,762	3,975,777	3,700,289	3,437,550	3,927,808
Capital Outlay	15,821,482	7,874,597	10,829,322	17,114,663	23,767,180	7,676,478	5,241,935	6,658,129	6,812,792	3,251,368
Debt Service										
Principal Retirement	2,292,970	1,983,307	5,236,298	4,592,489	5,120,000	12,090,000	5,345,000	6,563,779	5,140,000	4,975,000
Interest and Fiscal Charges	711,603	774,519	959,164	1,171,228	1,229,407	1,386,352	1,568,577	2,156,217	2,109,178	2,244,663
Refunding Bond Issuance Costs	-	-	-	-	231,123	-	-	-	-	-
Total Expenditures	69,014,315	59,804,515	61,081,585	61,872,834	69,749,768	58,658,630	48,624,909	50,978,371	49,346,122	45,939,443
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,392,938	11,269,786	5,735,799	(1,293,901)	(7,911,709)	471,492	6,891,456	3,208,693	3,543,827	7,215,944
Other Financing Sources (Uses)										
Issuance of Debt	-	-	-	-	14,000,000	-	-	1,785,000	-	-
Premiums from Bonds Issued	-	-	-	-	794,368	-	-	315,000	-	-
Premium on Refunding Bonds	-	-	-	-	-	-	-	3,124,480	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	-	-	(20,797,044)	-	-
Proceeds from Sale of Capital Assets	1,852,702	33,197	32,096	85,114	106,584	16,940	-	-	-	12,851
Refunding Bonds Issued	-	-	-	-	-	-	-	18,015,000	-	-
Inception of Capital Lease	-	-	-	257,458	-	-	-	-	-	-
Inception of IT Subscriptions	453,059	-	-	-	-	-	-	-	-	-
Transfers In	1,240,966	1,750,000	1,909,003	3,150,000	1,750,000	1,750,000	1,750,000	1,700,000	4,200,000	1,598,231
Transfers Out	(1,240,966)	(1,750,000)	(1,909,003)	(3,150,000)	(1,750,000)	(1,750,000)	(1,750,000)	(1,700,000)	(4,200,000)	(1,598,231)
Total Other Financing Sources (Uses)	2,305,761	33,197	32,096	342,572	14,900,952	16,940	-	2,442,436	-	12,851
Net Change in Fund Balances	\$ 15,698,699	\$ 11,302,983	\$ 5,767,895	\$ (951,329)	\$ 6,989,243	\$ 488,432	\$ 6,891,456	\$ 5,651,129	\$ 3,543,827	\$ 7,228,795
Debt Service as a Percentage of Noncapital Expenditures	5.29%	5.08%	11.65%	10.84%	9.65%	25.20%	16.30%	19.65%	15.64%	16.52%

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

Tax Year	Real Property				Public Utility and Tangible Personal Property		Total		Direct Rate
	Personal/Agriculture		Commercial/ Industrial		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2023	\$2,354,390,450	\$6,726,829,857	\$848,395,820	\$2,423,988,057	\$133,481,760	\$151,683,818	\$3,336,268,030	\$9,302,501,732	\$ 18.3000
2022	1,683,425,840	4,809,788,114	726,038,360	2,074,395,314	116,448,590	132,327,943	2,525,912,790	7,016,511,371	18.5900
2021	1,601,402,690	4,575,436,257	736,840,700	2,105,259,143	112,314,660	127,630,295	2,450,558,050	6,808,325,695	18.5900
2020	1,585,952,510	4,531,292,886	712,485,970	2,035,674,200	103,332,430	117,423,216	2,401,770,910	6,684,390,302	18.5900
2019	1,376,346,640	3,932,418,971	632,524,440	1,807,212,686	88,786,110	100,893,307	2,097,657,190	5,840,524,964	14.5900
2018	1,369,357,370	3,912,449,629	587,502,660	1,678,579,029	83,416,830	94,791,852	2,040,276,860	5,685,820,510	14.5900
2017	1,357,852,910	3,879,579,743	533,098,300	1,523,138,000	77,494,520	88,061,955	1,968,445,730	5,490,779,698	14.5900
2016	1,251,334,820	3,575,242,343	509,608,810	1,456,025,171	69,457,030	78,928,443	1,830,400,660	5,110,195,957	14.5900
2015	1,238,794,610	3,539,413,171	501,263,180	1,432,180,514	68,296,740	77,609,932	1,808,354,530	5,049,203,617	14.5900
2014	1,226,522,360	3,504,349,600	491,867,630	1,405,336,086	65,942,910	74,935,125	1,784,332,900	4,984,620,811	14.5900

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

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

Source: Butler County Auditor

West Chester Township, Butler County
Property Tax Rates - Direct and Overlapping Governments (Per \$1,000 of Assessed Valuation)
Last Ten Years
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Millage	<u>\$ 18.3000</u>	<u>\$ 18.5900</u>	<u>\$ 18.5900</u>	<u>\$ 18.5900</u>	<u>\$ 14.5900</u>	<u>\$ 14.5900</u>	<u>\$ 14.5900</u>	<u>\$ 14.5900</u>	<u>\$ 14.5900</u>	<u>\$ 14.5900</u>
Overlapping Rates by Taxing District										
Township										
Residential/Agricultural Real	\$ 10.9188	\$ 14.9228	\$ 15.4684	\$ 15.4981	\$ 13.5189	\$ 13.5363	\$ 13.5519	\$ 14.4411	\$ 14.4678	\$ 14.5900
Commerical/Industrial and Public Utility Real	\$ 13.9388	\$ 15.9616	\$ 15.9594	\$ 15.9253	\$ 13.0441	\$ 13.1235	\$ 14.0384	\$ 14.3955	\$ 14.3188	\$ 14.5900
General Business and Public Utility Personal	\$ 18.3000	\$ 18.5900	\$ 18.5900	\$ 18.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900
School District										
Residential/Agricultural Real	\$ 26.5064	\$ 34.3176	\$ 34.9570	\$ 34.4252	\$ 37.3164	\$ 38.4074	\$ 39.5288	\$ 42.0421	\$ 42.3225	\$ 45.5049
Commerical/Industrial and Public Utility Real	\$ 36.2180	\$ 40.7439	\$ 40.9770	\$ 40.2879	\$ 42.3890	\$ 43.6240	\$ 48.0930	\$ 49.3945	\$ 49.1048	\$ 49.8408
General Business and Public Utility Personal	\$ 68.2600	\$ 69.2600	\$ 69.2600	\$ 68.6400	\$ 68.1400	\$ 69.1400	\$ 70.1400	\$ 70.1400	\$ 70.1400	\$ 71.1400
County										
Residential/Agricultural Real	\$ 5.5917	\$ 7.6200	\$ 5.4683	\$ 7.3955	\$ 8.5904	\$ 8.6041	\$ 8.6122	\$ 9.1092	\$ 9.1243	\$ 9.1308
Commerical/Industrial and Public Utility Real	\$ 7.2511	\$ 8.3395	\$ 6.0072	\$ 7.9180	\$ 8.9954	\$ 8.9799	\$ 9.3226	\$ 9.5663	\$ 9.5441	\$ 9.5638
General Business and Public Utility Personal	\$ 9.2800	\$ 9.7200	\$ 7.3000	\$ 9.2200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200
Butler Tech JVS										
Residential/Agricultural Real	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300
Commerical/Industrial and Public Utility Real	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300
General Business and Public Utility Personal	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300
Metroparks										
Residential/Agricultural Real	\$ 0.5040	\$ 0.6986	\$ 0.5638	\$ 0.5645	\$ 0.6477	\$ 0.6490	\$ 0.6498	\$ 0.6981	\$ 0.4996	\$ 0.5000
Commerical/Industrial and Public Utility Real	\$ 0.6254	\$ 0.6957	\$ 0.5884	\$ 0.5875	\$ 0.6477	\$ 0.6463	\$ 0.6777	\$ 0.7000	\$ 0.4987	\$ 0.5000
General Business and Public Utility Personal	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.5000	\$ 0.5000
Middletown Public Library										
Residential/Agricultural Real	\$ 0.4181	\$ 0.5804	\$ 0.5908	\$ 0.5928	\$ 0.6812	\$ 0.6833	\$ 0.6857	\$ 0.7434	\$ 0.7473	\$ 0.7500
Commerical/Industrial and Public Utility Real	\$ 0.5579	\$ 0.6284	\$ 0.6315	\$ 0.6286	\$ 0.6785	\$ 0.6816	\$ 0.7246	\$ 0.7496	\$ 0.7421	\$ 0.7500
General Business and Public Utility Personal	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500
Total all Districts										
Residential/Agricultural Real	\$ 45.8690	\$ 60.0695	\$ 58.9783	\$ 60.4061	\$ 62.6846	\$ 63.8100	\$ 64.9584	\$ 68.9639	\$ 69.0915	\$ 72.4057
Commerical/Industrial and Public Utility Real	\$ 60.5213	\$ 68.2992	\$ 66.0935	\$ 67.2773	\$ 67.6848	\$ 68.9853	\$ 74.7863	\$ 76.7360	\$ 76.1385	\$ 77.1746
General Business and Public Utility Personal	\$ 99.2200	\$ 100.9500	\$ 98.5300	\$ 99.8300	\$ 95.8300	\$ 96.8300	\$ 97.8300	\$ 97.8300	\$ 97.6300	\$ 98.6300

Source: Butler County Auditor

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table (Table 5) generated the property tax revenue billed in that year. The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

**West Chester Township
Butler County, Ohio
Principal Taxpayers - Real Estate Tax
2023 and 2014
(Unaudited)**

2023		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Duke Energy Ohio Inc.	\$ 132,798,990	3.98 %
NP Rinck Farm LLC	25,603,570	0.77
LIT Industrial LTD Partnership	21,628,530	0.65
Duke Realty Ohio	21,521,610	0.65
Dugan Realty LLC	21,363,840	0.64
NP Brate Farm LLC	16,305,270	0.49
Amylin Ohio LLC	15,949,430	0.48
Continental 323 Fund LLC	14,089,010	0.42
First Industrial LP	13,811,930	0.41
BSREP III LeSaint LLC	12,773,650	0.38
Total	295,845,830	8.87 %
Total Assessed Valuation	\$ 3,336,268,030	
2014		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Duke Energy Ohio	\$ 60,940,540	3.42 %
Duke Realty Ohio	12,956,260	0.73
First Industrial LP	9,065,000	0.51
US Industrial REIT	8,791,470	0.49
Cincinnati Lesaint Industrial	8,727,540	0.49
Dugan Financing LLC	8,050,000	0.45
Lakes at West Chester Village	6,930,000	0.39
Landings at Beckett Ridge LLC	6,916,590	0.39
Amylin Ohio	6,183,710	0.35
Union Station of West Chester	5,835,000	0.33
Total	134,396,110	7.55 %
Total Assessed Valuation	\$ 1,784,332,900	

Source: Butler County Auditor

(1) The amounts presented represent the assessed values upon which 2023 and 2014 collections were based.

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

Collection Year	Total Tax Levy for Year	Collected Within the Calendar Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount Collected (1)	Percentage of Levy		Amount Collected	Percentage of Levy (2)
2023	\$ 38,875,017	\$ 38,280,328	98.47%	\$ -	\$ 38,280,328	98.47%
2022	38,618,620	37,845,096	98.00%	1,540,154	39,385,250	101.99%
2021	37,846,824	36,971,783	97.69%	1,034,355	38,006,138	100.42%
2020	28,152,783	27,720,795	98.47%	336,144	28,056,939	99.66%
2019	27,463,093	27,012,983	98.36%	493,768	27,506,751	100.16%
2018	27,016,024	26,609,983	98.50%	695,001	27,304,984	101.07%
2017	26,420,114	25,941,440	98.19%	602,883	26,544,323	100.47%
2016	26,096,511	25,617,607	98.16%	510,832	26,128,439	100.12%
2015	25,893,422	25,390,408	98.06%	600,466	25,990,874	100.38%
2014	25,941,137	25,352,259	97.73%	691,749	26,044,008	100.40%

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

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

Source: Butler County Auditor

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

Year	Population (1)	Governmental Activities				Total Debt (3)	Personal Income Per Capita	Percentage of Personal Income	Per Capita
		General Obligation Bonds	Gross Bonded Debt (2)	Financed Purchase	IT Subscription Liabilities				
2023	66,960	\$ 17,581,160	\$ 17,581,160	\$ -	\$ 944,527	\$ 18,525,687	\$ 56,807	0.49%	\$ 276.67
2022	66,162	19,894,761	19,894,761	65,364	744,074	20,704,199	48,652	0.64%	312.93
2021	65,793	22,153,362	22,153,362	128,671	-	22,282,033	47,253	0.72%	338.67
2020	64,901	27,829,322	27,829,322	189,969	-	28,019,291	46,785	0.92%	431.72
2019	64,419	32,743,724	32,743,724	-	-	32,743,724	44,491	1.14%	508.29
2018	64,237	23,458,753	23,458,753	-	-	23,458,753	44,280	0.82%	365.19
2017	63,597	36,039,862	36,039,862	-	-	36,039,862	40,825	1.39%	566.69
2016	61,094	41,744,288	41,744,288	-	-	41,744,288	40,304	1.70%	683.28
2015	60,682	45,267,824	45,267,824	-	-	45,267,824	38,070	1.96%	745.98
2014	60,533	50,520,760	50,520,760	-	-	50,520,760	38,109	2.19%	834.60

(1) Sites USA

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

(3) Sum of Gross Bonded Debt and Other Debt

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

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

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Net Bonded Debt	Ratio of Gross Bonded Debt to Estimated Actual Value of Taxable Property	Gross Bonded Debt Per Capita	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property	Net Bonded Debt Per Capita
2023	66,960	\$ 9,302,501,732	\$ 17,581,160	\$ 17,581,160	0.19%	\$ 262.56	0.19%	\$ 262.56
2022	66,162	7,016,511,371	19,984,761	19,984,761	0.28%	302.06	0.28%	302.06
2021	65,793	6,808,325,695	22,153,362	22,153,362	0.33%	336.71	0.33%	336.71
2020	64,901	6,684,390,302	27,829,322	27,829,322	0.42%	428.80	0.42%	428.80
2019	64,419	5,840,524,964	32,743,724	32,743,724	0.56%	508.29	0.56%	508.29
2018	64,237	5,685,820,510	23,458,753	23,458,753	0.41%	365.19	0.41%	365.19
2017	63,597	5,490,779,698	36,039,862	36,039,862	0.66%	566.69	0.66%	566.69
2016	61,094	5,110,195,957	41,744,288	41,744,288	0.82%	683.28	0.82%	683.28
2015	60,682	5,049,203,617	45,267,824	45,267,824	0.90%	745.98	0.90%	745.98
2014	60,533	4,984,620,811	50,520,760	50,520,760	1.01%	834.60	1.01%	834.60

Sources:

(1) Sites USA

(2) Butler County Auditor

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

**West Chester Township
Butler County, Ohio
Computation of Direct and Overlapping General Obligation Debt
December 31, 2023
(Unaudited)**

Jurisdiction	Net Debt Outstanding	Percentage Applicable To Township (1)	Amount Applicable To Township
DIRECT DEBT			
West Chester Township	\$ 17,581,160	100.00%	<u>\$ 17,581,160</u>
OVERLAPPING DEBT			
Butler County	18,486,960	25.20%	4,658,714
Mason City School District	15,600,000	0.28%	43,680
Princeton City School District	136,050,000	3.43%	4,666,515
Lakota Local School District	69,335,000	63.20%	<u>43,819,720</u>
Total Overlapping Debt			<u>53,188,629</u>
Total Direct and Overlapping Debt			<u><u>\$ 70,769,789</u></u>

Source: Ohio Municipal Advisory Council (OMAC)

Note (1):

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Assessed Property Value	\$ 3,336,268,030	\$ 2,525,912,790	\$ 2,450,558,050	\$ 2,401,770,910	\$ 2,097,657,190	\$ 2,040,276,860	\$ 1,968,445,730	\$ 1,830,400,660	\$ 1,808,354,530	\$ 1,784,332,900
10-1/2% Limitation										
Overall Debt Limitation -10-1/2% of Assessed Valuation	\$ 350,308,143	\$ 265,220,843	\$ 257,308,595	\$ 252,185,946	\$ 220,254,005	\$ 214,229,070	\$ 206,686,802	\$ 192,192,063	\$ 189,877,226	\$ 187,354,955
Gross Indebtedness	15,770,000	17,745,000	19,665,000	24,840,000	29,365,000	20,485,000	32,575,000	37,920,000	46,650,000	51,940,000
Less Debt Outside Limitations	-	-	-	-	-	-	-	-	-	-
Debt Within 10-1/2% Limitation	15,770,000	17,745,000	19,665,000	24,840,000	29,365,000	20,485,000	32,575,000	37,920,000	46,650,000	51,940,000
Less Debt Service Fund Balance Available	2,553,828	1,920,518	4,245,155	4,804,271	5,781,814	4,137,269	8,842,377	8,855,639	7,910,248	7,711,230
Net Debt Within 10-1/2% Limitation	13,216,172	15,824,482	15,419,845	20,035,729	23,583,186	16,347,731	23,732,623	29,064,361	38,739,752	44,228,770
Legal Debt Margin Within 10-1/2% Limitation	\$ 337,091,971	\$ 249,396,361	\$ 241,888,750	\$ 232,150,217	\$ 196,670,819	\$ 197,881,339	\$ 182,954,179	\$ 163,127,702	\$ 151,137,474	\$ 143,126,185
5-1/2% Limitation										
Unvoted Debt Limitation -5-1/2% of Assessed Valuation	\$ 183,494,742	\$ 138,925,203	\$ 134,780,693	\$ 132,097,400	\$ 115,371,145	\$ 112,215,227	\$ 108,264,515	\$ 100,672,036	\$ 99,459,499	\$ 98,138,310
Gross Indebtedness	15,770,000	17,745,000	19,665,000	24,840,000	29,365,000	20,485,000	32,575,000	37,920,000	46,650,000	51,940,000
Less Debt Outside Limitations	-	-	-	-	-	-	-	-	-	-
Debt Within 5-1/2% Limitation	15,770,000	17,745,000	19,665,000	24,840,000	29,365,000	20,485,000	32,575,000	37,920,000	46,650,000	51,940,000
Less Debt Service Fund Balance Available	2,553,828	1,920,518	4,245,155	4,804,271	5,781,814	4,137,269	8,842,377	8,855,639	7,910,248	7,711,230
Net Debt Within 5-1/2% Limitation	13,216,172	15,824,482	15,419,845	20,035,729	23,583,186	16,347,731	23,732,623	29,064,361	38,739,752	44,228,770
Legal Debt Margin Within 5-1/2% Limitation	\$ 170,278,570	\$ 123,100,721	\$ 119,360,848	\$ 112,061,671	\$ 91,787,959	\$ 95,867,496	\$ 84,531,892	\$ 71,607,675	\$ 60,719,747	\$ 53,909,540

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

Year	Population (1)	Total Personal Income (4)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (5)	Butler County Unemployment Rate (2)	Average Sales Price of Residential Property (3)	Total Assessed Property Value (6)
2023	66,960	\$ 3,803,796,720	\$ 56,807	\$ 116,000	39.3	52.1%	17,664	2.8%	\$ 406,822	\$ 3,336,268,030
2022	66,162	3,218,913,624	48,652	103,845	39.1	50.0%	17,400	3.1%	363,682	2,525,912,790
2021	65,793	3,108,916,629	47,253	102,830	38.7	52.1%	16,800	3.1%	335,475	2,450,558,050
2020	64,901	3,036,393,285	46,785	97,107	38.5	50.4%	15,602	7.2%	298,841	2,401,770,910
2019	64,419	2,866,065,729	44,491	97,113	38.8	49.9%	16,264	3.7%	298,841	2,097,657,190
2018	64,237	2,844,414,360	44,280	94,810	38.6	47.4%	16,500	4.2%	281,892	2,040,276,860
2017	63,597	2,596,347,525	40,825	94,437	38.5	47.3%	16,995	4.0%	270,561	1,968,445,730
2016	61,094	2,462,332,576	40,304	93,320	38.5	44.9%	16,585	4.1%	266,766	1,830,400,660
2015	60,682	2,310,163,740	38,070	86,167	38.8	44.2%	16,649	4.2%	260,272	1,808,354,530
2014	60,533	2,306,852,097	38,109	86,439	38.7	44.3%	16,939	3.8%	249,615	1,784,332,900

(1) Sites USA

(2) Source: Ohio Bureau of Labor Market Statistics

(3) Source: Ohio Board of Realtors

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

(5) Source: Lakota Local School District

(6) Source: Butler County Auditor

West Chester Township
Butler County, Ohio
Ten Largest Employers
Ranked by Number of Full-Time Employees
2023 and 2014

Employer/Description	2023			2014		
	FTEs	% of Total	Rank	FTEs	% of Total	Rank
GE Aerospace (formerly GE Aviation) <i>Manufactures aircraft engines</i>	1,800	3.4%	1	2,000	3.5%	1
West Chester Hospital <i>Full-Service, 160-bed hospital</i>	1,445	2.7%	2	602	1.0%	7
Cornerstone Group <i>Upscale catalog company distribution center</i>	1,000	1.9%	3	896	1.5%	3
Tyson Foods (formerly Advanced Pierre) <i>Manufactures frozen processed foods</i>	901	1.7%	4	870	1.5%	4
SanMar Corporation <i>Distribution of fashion apparel</i>	700	1.3%	5			
Procter & Gamble <i>Develops manufacturing systems for new and existing products</i>	558	1.1%	6	750	1.3%	6
Humana/RightsourceRX <i>Mail order pharmacy</i>	531	1.0%	7	385	0.7%	10
Resilience (formerly AstraZeneca) <i>Biotech pharmaceutical manufacturer</i>	500	0.9%	8			
CTL Aerospace <i>Manufactures polymer composite products for aerospace industry</i>	400	0.6%	9			
Maersk <i>Biotech pharmaceutical manufacturing</i>	350	0.6%	10			
Lakota School District <i>Public school district</i>				1,827	3.2%	2
Netrada <i>Develop manufacturing systems for new and existing products</i>				800	1.4%	5
Totes Isotoner <i>Warehouse/distribution facility of Totes brand raingear and related products</i>				450	0.8%	8
IKEA <i>International home furnishings retailer</i>				400	0.7%	9

Sources: West Chester Community Development, 2024

Sources: West Chester Community Development, 2015

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Council	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Finance	5.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0	5.0	5.0
Administration	19.0	19.0	20.0	19.0	21.0	21.0	19.0	18.0	21.0	22.0
Planning	7.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0
Security of Persons and Property										
Police	87.0	85.0	85.0	83.0	86.0	86.0	88.0	82.0	80.0	85.0
Police - Dispatchers/Office/Other	25.0	24.5	25.5	25.5	25.5	25.5	20.0	24.0	24.0	27.0
Fire	93.0	82.5	85.5	89.5	89.5	89.5	87.5	90.5	92.5	110.0
Fire - Secretary - Other	3.5	3.5	3.0	3.0	3.0	3.0	2.0	2.0	3.0	3.0
Public Health Services										
Cemetery	3.0	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Leisure Time Activities										
Recreation	2.0	4.0	4.0	1.0	1.0	1.0	2.0	3.0	3.0	4.0
Community Development										
Economic Development	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	1.0
Transportation										
Street M&R	25.0	26.5	26.0	24.0	25.0	25.0	23.0	23.0	21.5	20.0
Totals:	<u>273.5</u>	<u>264.5</u>	<u>268.0</u>	<u>264.0</u>	<u>270.0</u>	<u>270.0</u>	<u>260.5</u>	<u>261.5</u>	<u>264.0</u>	<u>289.0</u>

Source: Township Employee Benefits Department

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

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Square Footage Occupied	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643
Administrative Vehicles	8	8	8	7	7	7	7	7	7	7
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Building	64,661	64,661	64,661	64,661	64,661	64,661	64,661	64,661	64,661	64,661
Vehicles	78	78	79	78	78	78	79	79	79	77
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Square Footage of Building	69,141	69,141	64,914	64,914	64,914	64,914	64,914	64,914	64,914	64,914
Vehicles	27	28	28	27	26	28	26	27	27	27
Recreation										
Number of Parks	5	5	5	5	5	6	6	6	6	6
Number of Tennis Courts	2	2	2	3	3	3	3	3	3	3
Number of Baseball Diamonds	6	6	6	6	6	6	6	6	6	6
Number of Tot Lots	3	3	3	3	3	3	3	3	3	3
Number of Soccer Fields	4	4	4	4	4	4	4	4	4	4
Vehicles	4	4	4	4	4	5	5	5	5	5
Other Public Works										
Streets (miles)	228	224	224	223	223	223	223	223	223	220
Number of Streetlights:										
General	104	104	90	90	75	75	75	75	74	74
Beckett Park	19	19	19	19	19	19	19	19	19	19
Streetscape	223	149	223	223	67	67	67	35	35	35
Residential	905	905	820	820	979	979	976	975	962	945
Service Vehicles	58	56	54	53	55	56	51	50	47	47

Source: Respective Township Departments

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Council and Clerk										
Number of Resolutions Passed	59	42	33	44	26	27	44	44	35	26
Number of Zoning docket items	18 cases	15 cases	19 cases	20 cases	23 cases	21 cases	30 cases	26 cases	28 cases	29 cases
Zoning Board of Appeals docket items	12 cases	12 cases	6 cases	9 cases	11 cases	8 cases	18 cases	32 cases	25 cases	29 cases
Finance Department										
Number of checks/ vouchers issued	n/a	7,449	3,136	2,894	3,337	3,160	3,206	3,183	3,473	3,458
Amount of checks written	n/a	\$37,642,097	\$39,006,422	\$44,655,326	\$49,929,089	\$40,515,018	\$34,201,140	\$36,488,552	\$36,083,693	\$31,122,800
Interest earnings for fiscal year (cash basis)	\$7,092,066	\$1,400,090	\$705,441	\$1,213,399	\$2,565,552	\$2,057,734	\$1,416,949	\$982,447	\$932,387	\$637,430
Number of Receipts issued	3,609	3,352	3,345	3,037	3,654	3,317	3,357	3,609	3,536	3,496
Number of Journal Entries issued	n/a	136	123	140	146	261	265	292	283	283
Number of Budget Adjustments issued	n/a	37	44	70	42	31	23	68	58	93
Agency Ratings - Moody's Financial Services	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
Health Insurance Costs to General Fund Expenditures	7.00%	8.00%	8.20%	7.00%	5.91%	6.67%	6.50%	5.59%	5.71%	5.70%
General Fund Receipts	\$9,135,278	\$6,920,947	\$6,571,958	\$6,203,733	\$6,979,401	\$6,575,922	\$6,050,779	\$6,134,752	\$5,569,750	\$5,537,082
General Fund Expenditures	\$5,727,761	\$6,810,576	\$6,672,818	\$6,692,556	\$6,563,410	\$6,074,403	\$5,829,732	\$7,298,798	\$6,336,572	\$5,876,543
General Fund Cash Balances	\$13,756,786	\$9,998,930	\$9,926,383	\$10,065,593	\$10,750,741	\$10,510,338	\$10,214,349	\$10,292,015	\$10,491,037	\$11,232,787
Civil Service										
Number of police entry tests administered	78	84	72	76	180	78	80	-	72	-
Number of fire entry tests administered	-	-	-	-	-	70	-	22	-	-
Number of police promotional tests administered	-	-	15	-	8	-	-	-	23	-
Number of hires of Police Officers from certified lists	8	8	12	3	5	5	5	4	-	-
Number of promotions from police certified lists	3	1	1	1	1	-	1	7	3	-
Community Development Indicators										
Number of permits issued	927	952	1,006	1,049	984	895	910	997	812	818
Amount of Revenue generated from permits	\$180,294	\$161,347	\$141,652	\$138,237	\$153,947	\$122,897	\$110,519	\$245,268	\$115,935	\$151,696
Security of Persons & Property										
Police										
Total Calls for Services	44,738	38,748	39,019	40,495	49,701	46,057	47,767	43,244	40,026	42,177
Number of traffic citations issued	1,646	1,362	1,007	1,545	2,593	2,544	3,087	2,563	2,172	2,578
Number of parking citations issued	54	57	6	3	30	17	20	18	35	37
Number of criminal arrests	1,102	1,317	935	1,075	1,381	1,910	1,701	1,817	1,580	1,933
Part 1 Offenses (major offenses)	1,143	1,201	1,233	1,069	1,314	1,365	1,394	1,425	1,594	1,544
DUI Arrests	251	146	189	134	133	128	127	138	139	149
Motor Vehicle Accidents	1,270	1,349	1,332	1,193	1,495	1,938	1,977	1,871	1,992	1,817
Property damage accidents	964	1,009	880	134	943	1,604	1,585	1,499	1,611	1,461
Fatalities from Motor Vehicle Accidents	5	5	4	4	2	4	1	4	6	2
Gasoline costs of fleet	\$184,887	\$115,212	\$115,212	\$113,167	\$137,482	\$140,657	\$113,290	\$137,102	\$152,171	\$238,276

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Security of Persons & Property (continued)										
Fire										
EMS Calls	6,107	5,777	5,601	4,718	4,886	4,607	4,644	4,388	4,223	4,128
Ambulance Billing Collections (net)	\$1,443,371	\$1,243,667	\$1,212,000	\$1,116,230	\$1,222,581	\$1,098,591	\$1,081,614	\$1,113,475	\$1,198,462	\$1,083,216
Fire Calls	2,541	2,721	2,423	2,107	2,207	2,083	2,035	1,843	1,893	1,830
Fires with Loss	82	100	66	62	90	185	59	72	74	81
Fires with Losses exceeding \$10K	26	23	18	15	16	15	14	10	15	24
Fire Losses	\$3,187,769	\$1,342,509	\$2,300,548	\$825,952	\$1,590,695	\$970,399	\$2,413,215	\$333,255	\$527,807	\$2,541,693
Fire Safety Inspections	3,266	2,616	1,565	1,406	3,034	4,404	4,284	3,887	3,957	4,394
Number of times Mutual Aid given to Fire and EMS	210	240	194	160	141	145	135	75	98	102
Number of times Mutual Aid received for Fire and EMS	244	200	163	93	101	197	138	91	69	61
Public Health and Welfare										
Cemetery burials	22	42	47	37	41	51	39	48	32	40
Cemetery cremations	16	16	10	16	16	12	8	15	16	16
Cemetery sale of lots	1	23	3	3	3	3	5	7	3	12
Cemetery receipts	\$35,817	\$74,283	\$49,843	\$47,049	\$53,019	\$56,567	\$47,702	\$66,081	\$46,018	\$65,762
Liesure Time Activities										
Recreation										
Shelter rentals	\$120,295	\$110,475	\$112,725	\$75,850	\$106,890	\$101,591	\$110,395	\$113,450	\$100,465	\$105,475
Basic Utility Services										
Refuse disposal per year (in tons)	22,011	21,493	23,016	23,050	20,720	21,077	20,821	20,286	20,898	20,599
Annual recycling tonnage (excluding leaf, and compost items)	2,713	2,593	2,652	2,739	2,495	2,447	2,596	2,317	2,506	2,441
Percentage of waste recycled	12.33%	12.06%	11.52%	11.88%	12.04%	11.61%	12.47%	11.42%	11.99%	11.85%
Transportation										
Crackseal Coating Program (Miles)	7	8	20	-	5	8	29	47	65	14
Street Repair (Curbs, aprons, berms, asphalt) (hours)	1,500	2,000	2,400	700	761	88	806	1,178	1,230	1,546
Guardrail Repair (hours)	-	-	-	40	10	30	213	159	-	16
Paint Striping (hours)	120	240	160	40	120	80	40	100	60	160
Street Sweeper (hours)	262	485	425	416	400	418	728	407	637	315
Cold Patch (hours)	90	47	160	4	240	230	118	287	206	607
Snow & Ice Removal regular hours	523	786	51	407	696	1,502	404	828	1,616	2,141
Snow & Ice Removal overtime hours	969	1,176	1,555	239	1,904	1,719	301	1,149	1,830	2,569
Landscaping Stump-Chipper service (hours)	180	160	60	8	160	300	268	840	1,460	964
Equipment repair/body shop (hours)	2,720	2,240	2,000	3,200	3,600	3,792	4,080	4,440	3,723	3,744
Sign department (hours)	2,500	2,560	2,400	1,950	2,400	2,760	4,972	3,120	2,544	2,432
Tons of snow melting salt purchased	2,527	3,508	3,407	1,117	3,857	3,348	1,098	2,269	4,524	3,337
Cost of salt purchased	\$217,145	\$267,609	\$254,510	\$82,684	\$242,934	\$196,652	\$75,105	\$168,312	\$301,807	\$214,313

Source: Respective Township Departments

OHIO AUDITOR OF STATE KEITH FABER



WEST CHESTER TOWNSHIP

BUTLER COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 8/27/2024

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