



June 30, 2016

Mr. Ken Keim
West Chester Township
9113 Cincinnati – Dayton Road
West Chester, Ohio 45069

Dear Mr. Keim:

This audit report is subject to review and acceptance by the Auditor of State's office, and the requirements of Ohio Revised Code § 117.25 are not met until the Auditor of State certifies this report. This process takes approximately two to four weeks and reports are subject to change if the Auditor of State determines that modification of a report is necessary.

Sincerely,

Elliott Davis Decosimo, LLC

A handwritten signature in black ink, appearing to read "C. Flaig", is written over the printed name of Christopher D. Flaig.

Christopher D. Flaig, CPA
Shareholder

CDF/JMR/jce



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year ended December 31, 2015



INTRODUCTORY SECTION

WEST CHESTER TOWNSHIP
BUTLER COUNTY, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2015



Issued by the Finance Department

West Chester Township
Butler County, Ohio
Comprehensive Annual Financial Report
For the Year Ended December 31, 2015

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June 30, 2016

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

This detailed report of financial conditions, the Comprehensive Annual Financial Report (CAFR) for West Chester 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, 2015, includes financial statements and statistical data that provide complete and full disclosure of all material financial aspects of West Chester Township ("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 and Information Technology Director and Township Fiscal Officer.

The CAFR is divided into three sections as follows:

1. The Introductory Section contains the table of contents, letter of transmittal, a list of principal officials, a statement of budgeting strategy and economic outlook, an organizational chart of the Township and the Certificate of Achievement for Excellence in Financial Reporting for the 2014 CAFR, for the year ended December 2014.
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 that provide 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.

During 2015, the Township adopted GASB Statement 68, Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27, which significantly revises accounting for pension costs and liabilities.

Under the new standards required by GASB 68, the net pension liability equals the Township's proportionate share of each plan's collective: present value of estimated future pension benefits attributable to active and inactive employees' past service, minus plan assets available to pay these benefits. Although there are no statutory obligations to account for pension liabilities, West Chester considers these as part of its financial reporting obligations.

3. The Statistical Section demonstrates the fiscal capacity of the Township and presents social and economic data and financial trend information.

Internal 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 insure the expense associated with providing internal controls does not exceed the benefit expected to be derived from their implementation. This evaluation involves estimates and judgment by 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. Purchase orders are not issued when insufficient appropriations preclude the encumbrance of the amount of the purchase. 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.

Acknowledgments

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 strives to maintain.

Special recognition and appreciation is expressed to Mrs. Jayne Daunt, Ms. Julie Flake, Ms. Michele Hunkler and Mrs. Barbara Wilson for their efforts in the preparation of this report.

Sincerely,



Judith C. Boyko, ICMA-CM
Township Administrator



Kenneth Keim, CPA, CMA
Finance and Information Technology Director

The Basics

West Chester Township operates as a limited home rule government led by a publicly elected three-member Board of Trustees. The Trustees are elected for overlapping terms of four years each. The Board has a publicly elected Township Fiscal Officer. The Board appoints the Township Administrator.

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

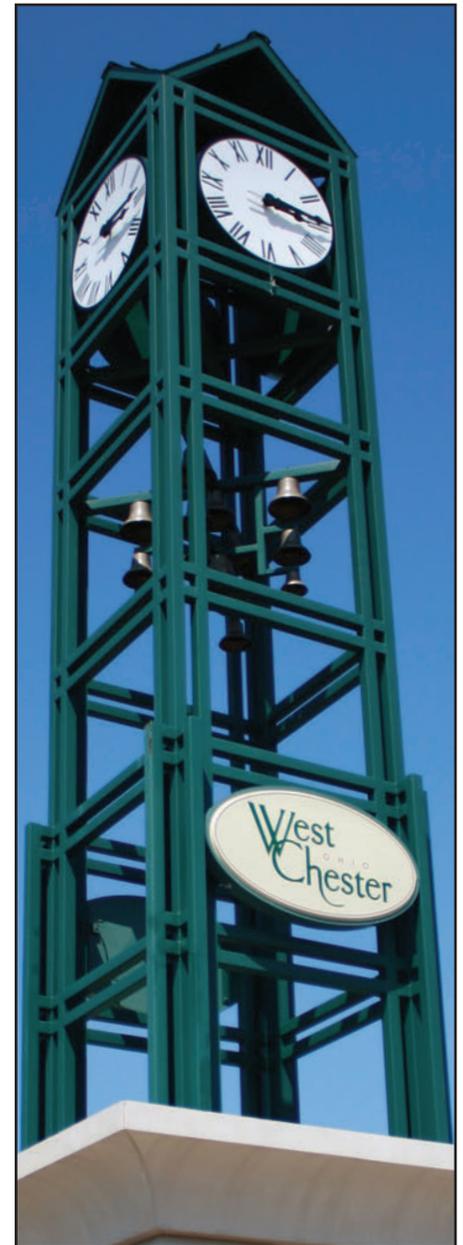
To keep pace with the demands of changing times, the functions, duties and obligations of townships have changed over the years. West Chester presents a rather sophisticated model of a form of government once primarily seen in very rural areas.

West Chester’s nearly \$43.5 million operational budget, its diverse

collection of more than 3,000 businesses, and nearly 61,000 citizens make it unique among other townships in the state.

As a township, West Chester has no authority to collect an income tax unless as part of a Joint Economic Development District. Even then, the township has to partner with a municipality to collect the JEDD payments. While some townships include areas that are incorporated, West Chester’s 35 square miles are all unincorporated and therefore fall only under the jurisdiction of West Chester Township, Butler County, and the State of Ohio.

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



Trustees



George Lang



Mark S. Welch



Lee Wong



Bruce Jones



Judith Boyko

Fiscal Officer

Township Administrator

Budgeting Strategy

For more than a decade, West Chester has piloted a course for economic stability and prosperity which allowed the community to navigate the effects of the most recent recession and the impacts of a maturing community while remaining competitive. Today, the Township advances the course to elevate even more its standing as a premier community, investing in those attributes which allow West Chester to remain competitive, marketable, and sustainable and to lead the way toward continued prosperity.

The plotted course includes taking every opportunity to examine its operations, directing resources to the most critical needs and demands for services; and trimming budgets while taking into consideration revenue reductions from the state, and volatility in revenue sources affected by the macro-economy. These considerations are made while placing greater value than ever before on directing resources to those amenities and services that define West Chester as a community of excellence and that sustain its prosperity.

Residents and businesses enjoy excellent community services and a government organization committed to measurable and continuous improvement.

West Chester's budgetary practice of conservatively projecting revenues has allowed the government to remain within self-imposed budgetary constraints, built a carryover which will benefit the community as it matures; and helped maintain a Moody's Aaa bond rating for the community since 2010.

West Chester continues to manage an appropriate cash balance in all funds as a responsible budgeting strategy. The General Fund cash balance achieved more than \$1 million in growth annually beginning in 2007 until reaching nearly \$12 million in 2013. This cash balance allowed West Chester to weather the recession and reductions to revenues previously received from the State of Ohio. The General Fund cash balance has also allowed West Chester to make a \$1.5 million annual transfer to the Road and Bridge Fund and receipt nearly half of interest earned into

the Sustainable Infrastructure Fund to support escalating infrastructure maintenance costs.

West Chester has one Joint Economic Development District covering property located on the northwest corner of Cincinnati-Dayton Road and Union Centre Boulevard. Over the last few years, JEDD revenues have augmented revenue losses or decreases to the General Fund and continue to be a viable revenue source for operations. JEDD revenue of \$1,643,000 was collected in 2015. These funds were deposited into Police and Fire and EMS funds to address exempted collection with the remainder deposited in the General Fund.

West Chester has managed to maintain solvency through effective budget planning, right-sizing government operations, and reducing costs in some areas to address those needs that have the greatest impact on service to residents and businesses and the community's ability to compete and maintain its enviable positions as a "place where families grow and businesses prosper."™



* This applies only to residents living in the Lakota School District

Economic Outlook

West Chester is known as the economic engine of Butler County and even the region offering amenities and attributes which have attracted Fortune 500 companies and leading innovators in fields of aerospace, technology, medical technology, and advanced manufacturing. West Chester is not only home to large corporate investors such as AK Steel, GE Aviation, UC Health, and P&G to name a few, but has become an incubator for small companies poised to change the world through research and the development of new technologies and innovations.

The Township advances the course to elevate further its standing as a premier community, investing in those attributes which will allow West Chester to remain competitive, marketable, and

In 2015, West Chester experienced more than \$177 million in new capital investment involving more than 3.3 million square feet of commercial/industrial property. More than 2,500 new jobs were created in West Chester and nearly 8,000 were retained as a result of expansion opportunities for existing businesses.



sustainable and to lead the way toward continued prosperity. Just like our corporate citizens, West Chester aspires with determination and dedication to be innovators in responsible and responsive local government leadership.

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 exceptional transportation options.

West Chester has the highest level of interstate access of any community in the region other than its urban center, the City of Cincinnati. Between Interstate 75 and the beltway Interstate 275, West Chester has access to and development potential from five

(5) interstate interchanges; three (3) of which are directly located within its limits. The Interstate 275 regional beltway has two interchanges at the Township's southern and western edges.

West Chester's local economy is a well-balanced blend of targeted industries including manufacturing, technology, corporate headquarters/office, healthcare and life science industries. The Township's economy is further enhanced by the professional, business and financial services sector, providing support to these targeted industries. The local economy is diversified and balanced and is not dominated by any particular industry or reliant on any single major employer. The diversification sustains the local economy even though a particular industry sector may struggle.



2015 Significant Projects

In 2015, West Chester experienced more than \$177 million in new capital investment accounting for more than 3.3 million square feet of space, 2,500 new jobs and 7,800 retained jobs. This investment in the community comes from new corporations drawn by the amenities offered here and from existing corporate citizens who remain committed to the community that has provided opportunities for growth and success. West Chester's targeted industry sectors continue to fuel a sustainable business model for the community and allow for continued investment in amenities that matter most to business.

GE Aviation Additive Development Center

The GE Aviation Additive Development Center on Windisch Road was completed in 2015 and is one of the largest additive development research centers in the world. This facility will focus on development in the rapidly expanding additive manufacturing process to the specific rigors and demands of the aerospace industry.

Logicalis

An international IT solutions and managed services provider, Logicalis expanded its presence in West Chester. The Logicalis Operations Center is the heart of the company's managed services and cloud offerings. Logicalis employs more than 3,800 people in Europe, North America, Latin America and Asia Pacific.

CTL Aerospace

CTL Aerospace specializes in the manufacturing of Fiber Reinforced Polymer Structures as well as the Repair and Overhaul of pre-existing components. This advanced manufacturing facility is a family-owned aerospace manufacturer and a proven supplier to both the U.S. Government and major aerospace companies.

Besse Medical

The nation's leading distributor of vaccines, pharmaceuticals and medical supplies, expanded its existing West Chester operations. Besse Medical represents most major manufacturers in the U.S. and is now a division of the Fortune 25 AmerisourceBergen Corporation.

Token America Corporation

A Japanese advanced manufacturing company specializing in arc welding and robotic systems, selected West Chester to host its first U.S. location. Token's products are used in the world's automotive, electronic, and steel and ship building industries.

Kingsgate Transportation Services

Kingsgate Transportation Services is a logistics broker management company expanding its corporate headquarters in West Chester. Kingsgate Transportation, an 'Inc. Fastest 500' company, provides freight brokerage services for many national brands.

Frutarom

A growing international flavors manufacturer, Frutarom expanded its existing operations and created a new U.S. headquarters. Frutarom's expansion could create as many as 45 new full-time jobs in three years and retains 61 existing jobs. Frutarom currently owns nearly 190,000 square feet total in West Chester.

Residential

While West Chester Township continues to experience new commercial development and adopts an urban vitality and sensibility, the community retains those qualities that have always made it a wonderful place to live and raise a family.

Diverse selections of housing options are available to suit discerning residents who want to call West Chester home. There are approximately 23,700 housing units in West Chester with 80% owner-occupied. The median home value is \$203,874.

In 2015, 82 permits were issued for construction of new single-family homes in West Chester. This included permits issued for The Oaks of West Chester which was selected as the site of the Home Builders Association 2016 Homearama.



Public Safety



West Chester benefits from its own professional police and firefighting force both supported by dedicated levies approved by voters. The West Chester Police Department is funded through a total 7-mil levy approved by voters in 2010. The West Chester Fire Department protects the community within the constraints of a 6-mil levy approved by voters in 2006.



Both public safety entities focus efforts on using technology and prevention education as a means for protecting our community and providing residents with the tools they need to protect themselves.

Police

Over the past several years, the West Chester Police Department leadership has actively worked to maintain costs by altering operations, deploying technology, and addressing personnel costs.

In 2015, officers took action in more than 42,000 cases – calls for service and officer-initiated stops.

As an agency, West Chester Police Department continues to realize benefit to building strong community relationships and offering programs that provide residents and businesses the tools they need to stay safe. More than 21,000 people were reached in 2015 with programming such as Citizen Police Academy, Stranger

Danger and self-defense programs. Officers take a community policing approach, talking with residents and business owners; notifying them when they see circumstances that might put them at risk; and sharing crime prevention information using social media.

Fire and EMS

The Fire Department continues to monitor and track data and deployment of resources to best allocate the department's resources for the protection of life and property and provide life-saving emergency medical services while maintaining a commitment to be fiscally responsible to taxpayers. West Chester residents approved a levy for the Fire Department in 2006; and the department continues to operate within that levy.

The Fire Department works collaboratively with businesses and residents to ensure they are educated about fire prevention

and preparing for emergencies. In 2015, more than 9,000 residents and business representatives were reached with potentially life-saving information.

In 2015, nearly 5,000 inspections were conducted in our community. Safe buildings are achieved through proper design and construction practices and Fire Department personnel work closely with the Butler County Building Department, West Chester Community Development and the property owners to ensure their investments are safe. According to the U. S.

Fire Administration's National Fire Incident Reporting System and NFPA's annual survey of national fire statistics, properties and areas subject to fire inspection only account for about 10 to 25 percent of structure fires, less than 5 percent of deaths, less than 10 percent of injuries and 20 to 30 percent of property damage. Those not subject to inspections suffer much greater risk of loss.

The West Chester Fire Department experienced a 2.7% increase in calls for service in 2015 with 1,893 fire calls and 4,233 EMS calls.

Community Services

West Chester's Community Services Department is responsible for the maintenance of approximately 220 miles of public roadway, public right-of-ways, culverts and storm drains, Township facilities and parks.

Goals are set and met each year to increase the number of roadway miles receiving new pavement or resurfacing in order to keep up with the community's aging infrastructure.

Deployment of Technology and operational efficiencies in the Community Services Department lend a more comprehensive approach to replacement schedules for all types of infrastructure – pavement, curb, striping, storm sewer mains, culverts, snow routes, etc.

The greatest annual cost reduction realized through leveraging Township assets is an enhanced partnership with the Butler County

Engineer's Office. This partnership has allowed the Township to address critical infrastructure improvements through shared services, to preserve a stable paving program, and to continue to advance necessary replacement and maintenance of storm sewer mains and ditches. The partnership has resulted in more than \$1.3 million in savings to taxpayers since 2013. This savings is realized without burdening either entity's operational budget.

In 2015, approximately \$2 million

was spent from Road Funds to pave 10.3 miles of roadway, apply slurry sealcoat to 9.6 miles of road, and replace/repair 14,250 lineal feet of curb on Township streets. An additional 3.1 miles of Township roads were paved by the Butler County Engineer's Office as a part of the collaboration with their agency. West Chester also paved 2.5 miles of eligible county roadway and township roadway within Township TIF Districts as permitted by law, at a cost of approximately \$1 million from TIF Funds.



Parks

West Chester owns and manages approximately 300 acres of park property with each of the four parks offering a blend of active and passive recreational opportunities.

West Chester parks are programmed through successful private-public partnerships that offer great energy to the community without burdening taxpayers. Two summer concert series – First Financial Bank After-Hours on The Square and the West Chester Concert Series – and

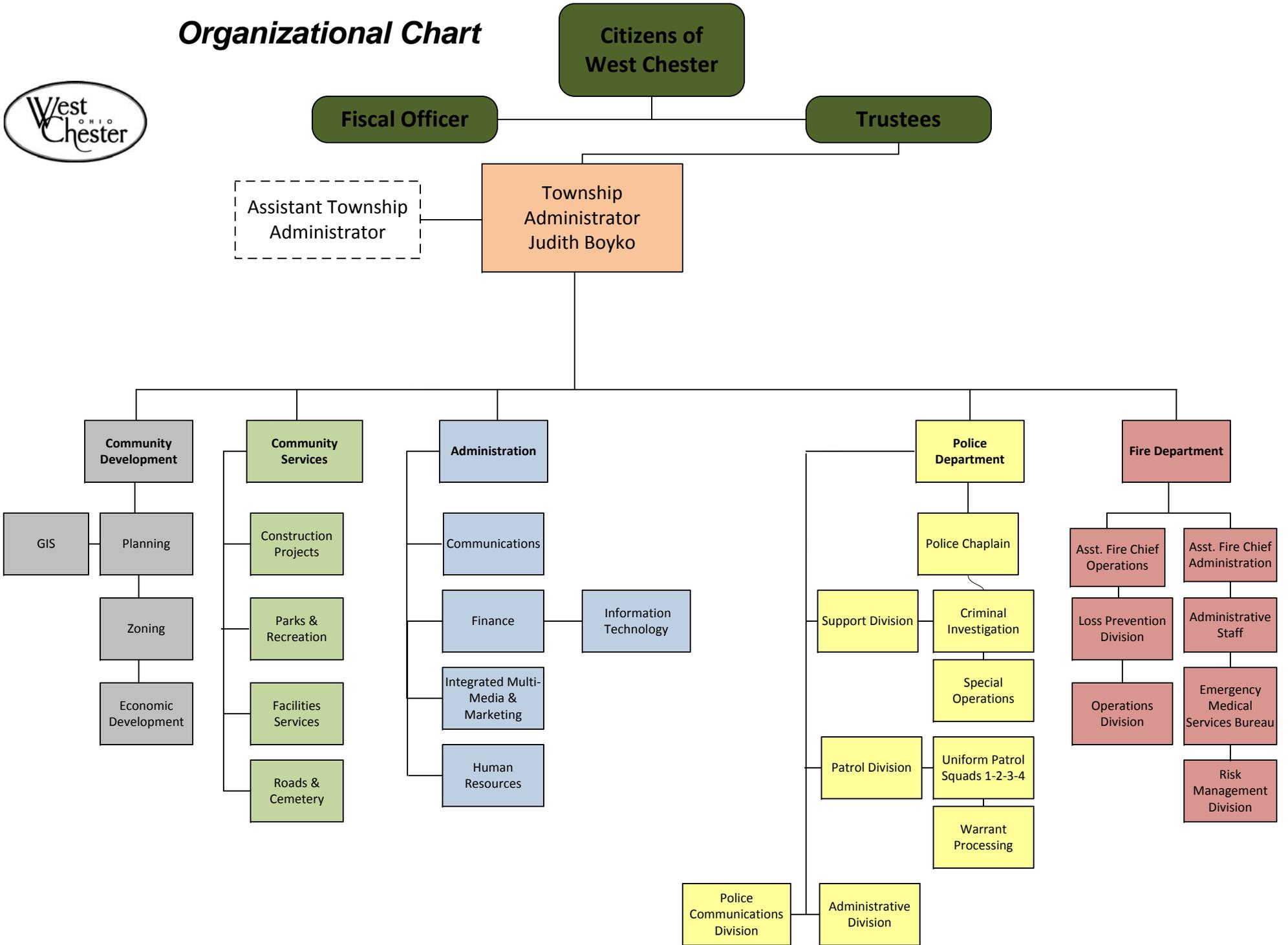
other successful community events bring thousands into our parks each year for free concerts and activities without added costs.

A tournament-quality youth baseball complex owned by the

Township is operated, maintained and programmed by a private organization bringing out-of-state tournaments and tourism dollars into our community.



Organizational Chart



West Chester Township
Butler County, Ohio
List of Principal Officials
December 31, 2015

Elected Officials

Trustee	George Lang
Trustee	Mark Welch
Trustee	Lee Wong
Fiscal Officer	Bruce Jones

Appointed Officials

Administrator	Judith Boyko
Chief of Police	Joel Herzog
Fire Chief	Rick Prinz
Director of Services	Timothy Franck
Director of Community Development	Michael Juengling
Director of Integrated Multi Media & Marketing	Barbara Wilson
Director of Human Resources	Vacant
Director of Finance and Information Technology	Kenneth Keim



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**West Chester Township
Butler County, Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

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FINANCIAL SECTION



Independent Auditor's Report

To the Board of Trustees
West Chester Township, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Chester Township, Butler County, Ohio (the "Township") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 West Chester Township, Butler County, Ohio as of December 31, 2015, 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.

Implementation of New Accounting Standard

As discussed in Note 16 to the financial statements, the Township adopted the provisions of Governmental Accounting Standards Board (GASB) Statement Number 68, *Accounting and Financial Reporting for Pensions*. Our opinions are not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4–13, the budgetary comparison information on pages 58–62 and schedule of proportionate share of the net pension liability and schedule of contributions on pages 63-66 and the related notes to the required supplementary information on pages 67-69, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise West Chester Township, Butler County, Ohio's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, the budgetary comparison schedules of nonmajor governmental funds, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the budgetary comparison schedules of nonmajor governmental funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the budgetary comparison schedules of nonmajor governmental funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information, Continued

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2016, on our consideration of the West Chester Township, Butler County, Ohio's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*.

A handwritten signature in black ink that reads "Elliott David Decosimo, LLC". The signature is written in a cursive, flowing style.

Cincinnati, Ohio
June 28, 2016

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2015.

FINANCIAL HIGHLIGHTS

- The Township's total net position increased by \$9.8 million.
- Capital assets of the Township increased by \$1.6 million.
- General revenues accounted for \$48.9 million or approximately 94 percent of all revenues. Program specific revenues in charges for services and grants and contributions accounted for \$3.2 million or approximately 6 percent of total revenues.
- At the end of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$107.5 million. Of this amount, \$8.2 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 \$10.2 million or approximately 150 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.

REPORTING THE TOWNSHIP AS A WHOLE

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

The analysis of the Township as a whole begins with the Statement of Net Position and the Statement of Activities as identified in the Table of Contents.

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 2015?" 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.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2015

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.

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.

REPORTING THE TOWNSHIP'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The analysis of the Township's major funds begins with the Balance Sheet as identified in the Table of Contents. 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 Fund, Police, Fire and Emergency Medical Services, UCB Tax Increment Financing, UCB TIF Debt Service and State Route 747 TIF 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.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2015

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Statement of Net Position, Statement of Activities, and fund financial statements.

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 for 2015 compared to 2014.

TABLE 1 - NET POSITION
(in millions)

	Governmental Activities (Restated)	
	2015	2014
Assets		
Current and Other Assets	\$ 152.6	\$ 149.3
Capital Assets, Net	116.4	114.8
Total Assets	269.0	264.1
Deferred Outflows of Resources	5.4	3.8
Liabilities		
Current and Other Liabilities	4.3	5.2
Long-Term Liabilities		
Due within One Year	5.9	5.6
Due in More Than One Year	70.7	74.9
Total Liabilities	80.9	85.7
Deferred Inflows of Resources	37.2	35.7
Net Position		
Net Investment in Capital Assets	72.0	65.3
Restricted for:		
Police	2.7	1.9
Fire & EMS	2.7	4.1
Tax Increment Financing Districts	62.2	56.1
Other purposes	3.0	5.2
Unrestricted	13.7	13.9
Total Net Position	\$ 156.3	\$ 146.5

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During 2015, the Township adopted GASB Statement 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27*, which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Township's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the Township's proportionate share of each plan's collective:

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

GASB notes that pension 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. GASB noted that the unfunded portion of this pension 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 this liability. 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 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 pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *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 pension system is responsible for the administration of the plan.

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. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, 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 pension 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 is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

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

As a result of implementing GASB 68, the Township is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at December 31, 2014, from \$170,313,190 to \$146,467,783.

Total net position increased \$9.8 million and the Township had a net capital asset increase of \$1.6 million for 2015. The Township's net position increased due to revenue streams, specifically property tax and payments in lieu of taxes revenues, continuing to exceed the expenses of the Township.

Governmental Activities

The changes in net position for 2015 and 2014 are outlined below:

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
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TABLE 2 - CHANGE IN NET POSITION
(in millions)

	Governmental Activities	
	2015	(Restated) 2014
Revenues		
<i>Program Revenues:</i>		
Charges for Services	\$ 2.7	\$ 2.5
Operating Grants and Contributions	0.5	0.6
Capital Grants and Contributions	-	0.6
Total Program Revenues	<u>3.2</u>	<u>3.7</u>
<i>General Revenues</i>		
Property and Other Taxes	42.1	43.2
Grants and Entitlements	6.0	6.2
Unrestricted Investment Earnings	0.8	0.7
Miscellaneous	-	0.1
Total General Revenues	<u>48.9</u>	<u>50.2</u>
Total Revenues	<u>52.1</u>	<u>53.9</u>
Program Expenses:		
General Government	3.8	3.5
Public Safety		
Police	12.6	13.2
Fire and Emergency Medical Services	12.8	12.2
Public Works	5.5	5.7
Cemetery	0.2	0.3
Parks and Recreation	0.9	1.0
Planning and Zoning	0.7	0.7
Community Television	0.3	0.3
Payments to Schools	3.4	3.9
Interest and Fiscal Charges	2.1	2.3
Total Expenses	<u>42.3</u>	<u>43.1</u>
Increase in Net Position	9.8	10.8
Net Position Beginning of Year	146.5	n/a
Net Position End of Year	<u>\$ 156.3</u>	<u>\$ 146.5</u>

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. For the Township as a whole, the 2015 pension expense calculated under GASB 68 was substantially similar to what it would have been

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
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For the Year Ended December 31, 2015

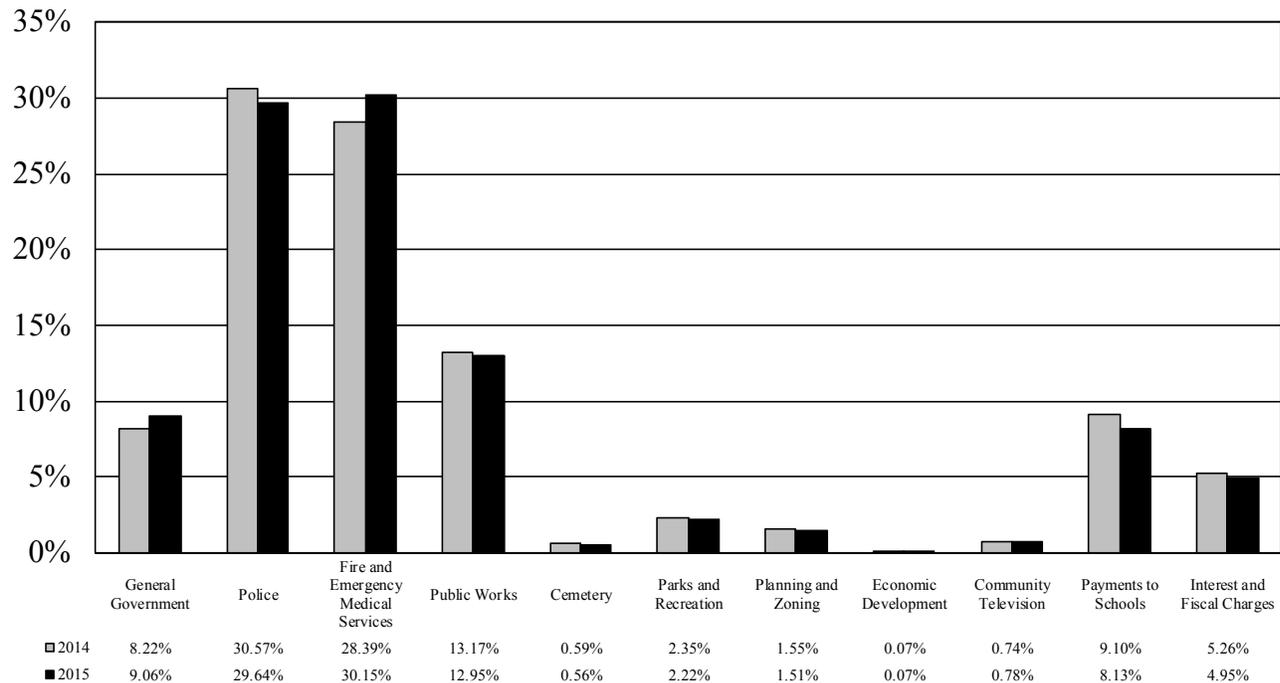
under GASB 27. As such, the functional expense comparison of 2014 expenses (GASB 27) to 2015 (GASB 68) expenses is still meaningful.

Total Program Revenues decreased by \$0.5 million including a decrease in Capital Grants and Contributions of \$0.6 million as the Township has completed a capital improvement for Butler Technology and will assess for reimbursement of those expenditure over the next 10 years per an intergovernmental agreement.

Total General Revenues decreased by \$1.3 million. Property and other taxes decreased by \$1.1 million as a select few commercial property owners have successfully appealed for a reduction in their property valuation affecting the PILOT collections.

The primary focus of the Township's activities is on public safety, represented by the police, fire and emergency medical services departments. For 2015, total expenses related to public safety were \$25.4 million representing 60% of total governmental expenses, yielding a reliance on general revenues to fund the program of \$23.7 million.

Individual function / program expenses for 2015 and 2014 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
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When considering the sources of income to support operations, it should be noted that charges for services are only 5% of revenue, while 81% of revenue is derived from property and other 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.

THE TOWNSHIP'S FUNDS

The Township's major funds for 2015 include the General, Police, Fire & EMS, UCB Tax Increment Financing, UCB TIF Debt Service and the State Route 747 TIF Funds.

The General Fund experienced a decrease in fund balance of \$0.1 million. The Township has refrained from adding personnel while we absorbed the reductions in revenues from various legislative actions including the reduction of the local government fund, and elimination of tangible personal property tax and the estate tax.

The Police Fund experienced a \$0.5 million increase in its fund balance carryover in 2015. The effects of the great recession have been felt most in the Police Levy Fund from 2010 to 2013. Budget management and other interventions have been successful as the Police Fund has been the focus of attention over the last few years, as will continue to be the case moving forward.

The Fire and Emergency Medical Services (EMS) Fund experienced a \$1.2 million decrease in its fund balance carryover in 2015. A fire levy was last passed in May 2006, combining an existing 4.5-mill with a 1.5-mill increase for a new 6.0-mill continuing levy. West Chester Township seeks to supplement tax levy revenues and decrease its reliance on funding services with taxpayer dollars through other revenue sources, namely EMS billing. EMS billing is a "user" fee for ambulatory services, charged to a patient's insurance provider; however, revenues collected from EMS billing are minimal and will never fully fund fire protection and EMS services. It is anticipated that it will be several years before a replacement fire levy is considered.

The Union Centre Boulevard (UCB) Tax Increment Financing (TIF) Fund experienced a \$2.9 million increase in its fund balance carryover. The increase is directly related to approximately \$3.7 million in payments in lieu of taxes (PILOT) that were received and recognized by the fund during 2015.

The State Route 747 TIF Fund experienced a \$2.9 million increase in fund balance carryover. Payments in lieu of taxes (PILOT) of approximately \$5.0 million were recognized by this fund during 2015, directly resulting in an increase in fund balance. Should commercial and residential growth of the Township continue to rebound and demand for services increase the potential to use these funds to build an additional fire station in the related TIF district remains an option.

The UCB TIF Debt Service Fund experienced a \$0.3 million decrease in its fund balance carryover. While receiving approximately \$5.1 million in PILOT revenues, the Township paid down related principal and interest from this fund of \$3.9 million and \$1.5 million, respectively.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2015

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 Tax Increment Financing and State Route 747 TIF funds. Other governmental funds with adopted budgets are presented with the combining statements and individual fund schedules.

During 2015, there were minor revisions to the General Fund budget. West Chester's budget practice is to estimate revenues conservatively and expenses near capacity. Actual revenues were 41 percent greater than the final budget, most significantly due to property and other taxes as well intergovernmental receipts exceeding the conservative projection. Actual expenditures plus encumbrances were 64 percent below final budget. These variances are consistent with the Township's budget strategy.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

TABLE 3 – NET CAPITAL ASSETS
(in millions)

	2015	2014
Land and Land Use Rights	\$ 24.2	\$ 24.2
Land Improvements	5.1	5.5
Construction in Progress	0.2	0.3
Buildings and Improvements	38.4	39.7
Infrastructure	43.7	41
Software	0.1	0.1
Machinery and Equipment	4.7	4
Totals	\$ 116.4	\$ 114.8

During 2015, net capital assets increased by \$1.6 million. Capital assets added in 2015 totaled \$6.6 million. The scale of capital improvements has been modest since the construction of the library in 2010. This slowdown is directly related to the broader economic downturn. In general, additions have slightly outpaced depreciation expense. Depreciation expense for 2015 was \$5.0 million. Additional information regarding capital assets can be found in the Notes to the Basic Financial Statements.

More detailed information about the Township's capital assets is contained in the *Notes to the Basic Financial Statements*, in Note 6.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2015

Debt

At December 31, 2015, West Chester Township had \$44.3 million in un-voted general obligation bonds and \$2.4 million in general obligation notes. The Township paid \$5.1 million in principal on general obligation bonds during 2015.

The Township's overall legal debt margin was \$148.5 million on December 31, 2015. Long-term debt and other obligations are discussed in more detail in the Notes to the Basic Financial Statements.

More detailed information about the Township's debt is contained in the *Notes to the Basic Financial Statements*, in Notes 8 and 9.

FINANCIAL POSITION

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, the police levy approval as of November 2011, the 2006 Fire and Emergency Medical Service tax levy and the continued growth of revenue from the various Tax Increment Financing Districts, the Township's overall financial position is strong. 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, Director of Finance and Information Technology, West Chester Township, 9113 Cincinnati-Dayton Road, West Chester, Ohio 45069.

West Chester Township
Butler County, Ohio
Statement of Net Position
December 31, 2015

	Governmental Activities
Assets:	
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 110,937,278
Receivables (net of allowance for doubtful accounts):	
Taxes	21,915,368
Payments in Lieu of Taxes	16,097,631
Accounts	517,358
Interest	14,379
Intergovernmental	2,144,644
Special Assessments	498,368
Prepaid Items	479,060
Nondepreciable Capital Assets	24,437,135
Depreciable Capital Assets	91,978,302
Total Assets	269,019,523
Deferred Outflows of Resources:	
Deferred Charge on Refunding	872,347
Pension	4,541,342
Total Deferred Outflows of Resources	5,413,689
Liabilities:	
Accounts Payable	420,740
Contracts Payable	56,955
Accrued Wages and Benefits	601,283
Intergovernmental Payable	804,640
Accrued Interest Payable	159,969
Unearned Revenue	6,000
Notes Payable	2,350,000
Long-Term Liabilities:	
Due Within One Year	5,869,151
Due in More than One Year:	
Net Pension Liability	27,813,005
Other Amounts Due in More than One Year	42,839,744
Total Liabilities	80,921,487
Deferred Inflows of Resources:	
Revenues Levied for the Next Year	37,000,832
Pension	226,872
Total Deferred Inflows of Resources	37,227,704
Net Position:	
Net Investment in Capital Assets	72,019,960
Restricted:	
Permanent Fund Principal	5,000
Police	2,659,597
Fire & EMS	2,721,283
Tax Increment Financing Districts	62,193,085
Cemetery	10,149
Public Works	2,989,006
Unrestricted	13,685,941
Total Net Position	\$ 156,284,021

See accompanying notes to the basic financial statements

West Chester Township
Butler County, Ohio
Statement of Activities
For the Year Ended December 31, 2015

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Changes in Net Position
					Governmental Activities
Governmental Activities:					
General Government	(3,832,923)	288,086	16,296	-	\$ (3,528,541)
Public Safety					
Police	(12,537,137)	574,308	16,817	-	(11,946,012)
Fire and Emergency Medical Services	(12,752,169)	1,045,852	2,733	-	(11,703,584)
Public Works	(5,478,941)	26,465	494,817	-	(4,957,659)
Cemetery	(236,380)	45,118	-	-	(191,262)
Parks and Recreation	(937,884)	101,905	-	-	(835,979)
Planning and Zoning	(640,709)	-	-	-	(640,709)
Economic Development	(29,269)	-	11,000	-	(18,269)
Community Television	(329,011)	573,408	1,101	-	245,498
Payments to Schools	(3,437,550)	-	-	-	(3,437,550)
Interest and Fiscal Charges	(2,089,710)	-	-	-	(2,089,710)
Totals	<u>\$ (42,301,683)</u>	<u>\$ 2,655,142</u>	<u>\$ 542,764</u>	<u>\$ -</u>	<u>(39,103,777)</u>

General Revenues:

Property Taxes Levied for:	
General Purposes	1,263,254
Public Works	1,769,997
Public Safety - Police	10,983,563
Public Safety - Fire	9,418,659
Payments in Lieu of Taxes	17,634,599
Permissive Taxes	999,500
Grants and Contributions not restricted to specific programs	5,986,485
Unrestricted investment earnings	863,958
Total General Revenues	<u>48,920,015</u>
Change in Net Position	9,816,238
Net Position-Beginning of Year, Restated	146,467,783
Net Position-End of Year	<u>\$ 156,284,021</u>

See accompanying notes to the basic financial statements

West Chester Township
Butler County, Ohio
Balance Sheet
Governmental Funds
December 31, 2015

	General	Police	Fire & EMS	UCB Tax Increment Financing	State Route 747 TIF	UCB TIF Debt Service	Other Governmental Funds	Total Governmental Funds
Assets								
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 17,241,382	\$ 11,262,316	\$ 15,821,951	\$ 27,449,927	\$ 21,907,903	\$ 5,932,395	\$ 11,321,404	\$ 110,937,278
Receivables:								
Taxes	1,258,749	10,556,061	8,890,972	-	-	-	1,209,586	21,915,368
Accounts	180,368	62,687	274,097	-	-	-	206	517,358
Due From Other Governments	645,451	646,562	537,730	-	-	-	314,901	2,144,644
Interest	14,087	-	-	-	-	-	292	14,379
Special Assessments	-	-	-	-	-	-	498,368	498,368
Prepaid Items	151,324	144,593	145,501	-	-	-	37,642	479,060
Payment in Lieu of Taxes Receivable	-	-	-	2,595,520	2,479,517	7,220,302	3,802,292	16,097,631
Total Assets	\$ 19,491,361	\$ 22,672,219	\$ 25,670,251	\$ 30,045,447	\$ 24,387,420	\$ 13,152,697	\$ 17,184,691	\$ 152,604,086
Liabilities								
Accounts Payable	\$ 251,903	\$ 29,867	\$ 47,502	\$ 16,271	\$ 415	\$ -	\$ 74,782	\$ 420,740
Contracts Payable	37,128	12,432	2,698	-	-	-	4,697	56,955
Accrued Wages and Benefits	54,806	244,511	267,825	-	-	-	34,141	601,283
Matured Compensated Absences Payable	16,970	44,193	86,718	-	-	-	2,501	150,382
Intergovernmental Payable	71,798	365,117	323,011	-	-	-	44,714	804,640
Unearned Revenue	-	-	-	-	-	-	6,000	6,000
Accrued Interest Payable	-	-	-	-	-	-	4,137	4,137
Notes Payable	-	-	-	-	-	-	2,350,000	2,350,000
Total Liabilities	432,605	696,120	727,754	16,271	415	-	2,520,972	4,394,137
Deferred Inflows of Resources								
Unavailable Revenue - Property Taxes	1,185,037	10,556,061	8,890,972	-	-	-	1,170,225	21,802,295
Unavailable Revenue - Special Assessments	-	-	-	-	-	-	498,368	498,368
Unavailable Revenue - Intergovernmental	442,575	644,404	537,730	-	-	-	270,244	1,894,953
Unavailable Revenue - Interest and Other	196,599	-	215,043	-	-	-	373	412,015
Unavailable Revenue - Payments in Lieu of Taxes	-	-	-	2,595,520	2,479,517	7,220,302	3,802,292	16,097,631
Total Deferred Inflows of Resources	1,824,211	11,200,465	9,643,745	2,595,520	2,479,517	7,220,302	5,741,502	40,705,262
Fund Balances								
Nonspendable:								
Permanent Fund Principal	-	-	-	-	-	-	5,000	5,000
Prepaid Items	151,324	144,593	145,501	-	-	-	37,642	479,060
Restricted for:								
Cemetery Operation	-	-	-	-	-	-	165,805	165,805
Economic Development	-	-	-	-	-	-	51,759	51,759
Tax Increment Financing Districts	-	-	-	27,433,656	21,907,488	5,932,395	6,919,546	62,193,085
Public safety- Police Protection Services	-	10,631,041	-	-	-	-	561,583	11,192,624
Public safety- Fire & EMS Safety Services	-	-	15,153,251	-	-	-	-	15,153,251
Public works- Landscaping	-	-	-	-	-	-	204,489	204,489
Public works- Lighting	-	-	-	-	-	-	352,456	352,456
Public works- Road and Bridge Maintenance	-	-	-	-	-	-	626,833	626,833
Public works- State Highway Maintenance	-	-	-	-	-	-	579,121	579,121
Public works- Township Road Repair and Maintenance	-	-	-	-	-	-	1,470,773	1,470,773
Committed to:								
Public Works- Community paths	177,012	-	-	-	-	-	-	177,012
Community Television	1,295,376	-	-	-	-	-	-	1,295,376
Capital Projects	5,266,381	-	-	-	-	-	-	5,266,381
Assigned to:								
Purchases	119,257	-	-	-	-	-	-	119,257
Unassigned:	10,225,195	-	-	-	-	-	(2,052,790)	8,172,405
Total Fund Balances	17,234,545	10,775,634	15,298,752	27,433,656	21,907,488	5,932,395	8,922,217	107,504,687
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 19,491,361	\$ 22,672,219	\$ 25,670,251	\$ 30,045,447	\$ 24,387,420	\$ 13,152,697	\$ 17,184,691	\$ 152,604,086

See accompanying notes to the basic financial statements

West Chester Township
Butler County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
December 31, 2015

Total Governmental Fund Balances \$ 107,504,687

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:

Land and Land use rights	24,239,302	
Infrastructure	90,831,329	
Other capital assets	75,108,805	
Accumulated depreciation	<u>(73,763,999)</u>	
Total capital assets		116,415,437

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:

Property and Other Taxes	901,520	
Special Assessments	498,368	
Due From Other Governments	1,888,985	
Accounts Receivable	401,178	
Interest Revenue	<u>14,379</u>	
		3,704,430

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	(155,832)	
Premium on bonds	(967,824)	
Advanced Refunding Charges	872,347	
Bonds	(44,300,000)	
Compensated absences	<u>(3,290,689)</u>	
Total liabilities		<u>(47,841,998)</u>

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

Deferred Outflows - Pension	4,541,342	
Deferred Inflows - Pension	(226,872)	
Net Pension Liability	<u>(27,813,005)</u>	
		<u>(23,498,535)</u>

Net Position of Governmental Activities \$ 156,284,021

See accompanying notes to the basic financial statements

West Chester Township
Butler County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2015

	General	Police	Fire & EMS	UCB Tax Increment Financing	State Route 747 TIF	UCB TIF Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues								
Property and Other Taxes	\$ 2,283,623	\$ 11,084,808	\$ 9,501,264	\$ -	\$ -	\$ -	\$ 1,780,873	\$ 24,650,568
Charges for Services	107,883	244,570	1,134,590	-	-	-	64,328	1,551,371
Licenses and Permits	850,339	-	-	-	-	-	2,070	852,409
Fines and Forfeitures	-	64,009	-	-	-	-	207,867	271,876
Intergovernmental	2,528,986	1,597,581	1,256,294	-	-	-	599,800	5,982,661
Special Assessments	10,525	-	-	-	-	-	484,665	495,190
Interest	846,457	-	-	-	-	-	18,588	865,045
Payments in Lieu of Taxes	-	-	-	3,739,064	4,989,586	5,094,824	3,811,125	17,634,599
Contributions and Donations	6,872	80	-	-	-	-	11,000	17,952
Other	5,177	50,820	2,916	-	-	-	509,365	568,278
Total Revenues	6,639,862	13,041,868	11,895,064	3,739,064	4,989,586	5,094,824	7,489,681	52,889,949
Expenditures								
Current:								
General Government	3,144,877	-	-	-	-	-	-	3,144,877
Public Safety								
Police	-	12,195,487	-	-	-	-	88,739	12,284,226
Fire & EMS	-	-	11,968,172	-	-	-	-	11,968,172
Public Works	18,592	-	-	-	-	-	2,679,020	2,697,612
Cemetery	-	-	-	-	-	-	227,523	227,523
Parks and Recreation	513,460	-	-	-	-	-	-	513,460
Planning and Zoning	657,254	-	-	-	-	-	-	657,254
Economic Development	748	-	-	-	-	-	25,713	26,461
Community Television	327,017	-	-	-	-	-	-	327,017
Payments to Schools	-	-	-	-	1,689,105	-	1,748,445	3,437,550
Capital Outlay	151,057	342,078	979,791	808,252	374,666	-	4,156,948	6,812,792
Debt Service								
Principal Retirement	151,102	-	86,652	-	-	3,892,622	1,009,624	5,140,000
Interest and Fiscal Charges	85,277	-	46,381	-	-	1,482,387	495,133	2,109,178
Total Expenditures	5,049,384	12,537,565	13,080,996	808,252	2,063,771	5,375,009	10,431,145	49,346,122
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,590,478	504,303	(1,185,932)	2,930,812	2,925,815	(280,185)	(2,941,464)	3,543,827
Other Financing Sources (Uses)								
Transfers In	-	-	-	-	-	-	4,200,000	4,200,000
Transfers Out	(1,700,000)	-	-	-	-	-	(2,500,000)	(4,200,000)
Total Other Financing Sources (Uses)	(1,700,000)	-	-	-	-	-	1,700,000	-
Net Change in Fund Balances	(109,522)	504,303	(1,185,932)	2,930,812	2,925,815	(280,185)	(1,241,464)	3,543,827
Fund Balances at Beginning of Year	17,344,067	10,271,331	16,484,684	24,502,844	18,981,673	6,212,580	10,163,681	103,960,860
Fund Balances at End of Year	<u>\$ 17,234,545</u>	<u>\$ 10,775,634</u>	<u>\$ 15,298,752</u>	<u>\$ 27,433,656</u>	<u>\$ 21,907,488</u>	<u>\$ 5,932,395</u>	<u>\$ 8,922,217</u>	<u>\$ 107,504,687</u>

See accompanying notes to the basic financial statements

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, 2015

Net Change in Fund Balances - Total Governmental Funds \$ 3,543,827

Amounts reported for governmental activities in the statement of activities are different 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 expense. In the current period, these amounts are:

Capital Asset Additions	6,597,496	
Current Year Depreciation	<u>(4,990,055)</u>	1,607,441

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.

Property Taxes	(215,595)	
Due From Other Governments	25,263	
Special Assessments	(574,034)	
Accounts Receivable	(93,141)	
Interest Revenue	<u>(1,087)</u>	(858,594)

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 principal retirement	<u>5,140,000</u>	
Total long-term debt repayment		5,140,000

In the statement of activities interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due. 16,290

Governmental Funds report premiums and advanced refunding charges as expenditures and revenues, whereas these amounts are capitalized and amortized in the statement of activities.

Amortization of Advanced Refunding Charges	(109,758)	
Amortization of Bond Premiums	112,936	

Compensated absences reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. 17,224

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 3,210,158

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities. (2,863,286)

Change in Net Position of Governmental Activities \$ 9,816,238

See accompanying notes to the basic financial statements

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West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

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 Township. WCDC provides services exclusively to the Township. WCDC’s Board is comprised of seven members. The members are separated into two voting classes. Class A consists of the three Township Trustees and Class B consists of four members of the public. One of the Class B trustees is elected by a majority of the Class A members (Township trustees) and the remaining three Class B trustees are elected by a majority of all the WCDC members.

The WCDC is classified as a blended component unit of the Township since WCDC provides services exclusively to 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, 2015

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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

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, 2015

Note 2 - Summary of Significant Accounting Policies (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 measurable. 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, which is based on quoted market prices, with the exception of nonparticipating repurchase agreements, which are reported at cost. For investments in open-end mutual funds, fair value is determined by the fund's share price.

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 2 - Summary of Significant Accounting Policies (continued)

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2015, 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.

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.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. 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. 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:

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

Note 2 - Summary of Significant Accounting Policies (continued)

H. Compensated Absences

The Township reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for 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, the current portion of unpaid compensated absences is the amount normally due for payment during the current year. Matured vacation leave represents the entire current portion. 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.

I. Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the fund financial statements regardless of whether they will be liquidated with current resources. However, compensated absences and general obligation bonds that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are normally due for payment during the current year. The entire balance is reported as a liability on the statement of net position.

J. Pensions

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

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 2 - Summary of Significant Accounting Policies (continued)

K. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as inflow of resources in the periods that the amounts become available or for the periods in which they are to be used.

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.

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 2 - Summary of Significant Accounting Policies (continued)

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.

The Township had the following outstanding encumbrances as of December 31, 2015:

Fund	Amount
General Fund	\$ 248,011
Police Fund	101,383
Fire & EMS Fund	260,928
UCB Tax Increment Financing Fund	107,707
State Route 747 Tax Increment Financing Fund	893
Other Governmental Funds	176,659
Total	<u>\$ 895,581</u>

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.

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 2 - Summary of Significant Accounting Policies (continued)

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, 2015

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 and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Township, and must be purchased with the expectation 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.

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Deposits and Investments (continued)

The Township follows GASB Statement No. 40, *Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*. GASB Statement No. 40 creates disclosure requirements for deposits and investments related to credit risk, interest rate risk and foreign currency risk.

Deposits

Custodial credit risk for deposits 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. At year end, \$53,645,264 of the Township’s bank balance of \$54,395,264 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the respective financial institution’s trust department or agent in a pool of eligible securities, but not in the Township’s name. Although all state statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the Township to a successful claim by the FDIC.

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 and deposited either with the Township or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Investments

The Township follows GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all its investments at fair value. At December 31, 2015, the Township’s net cost exceeded the fair value of its investments by \$177,184. Fair value is determined by quoted market prices and acceptable other pricing methodologies.

As of December 31, 2015, the Township had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities	
		6 months or less	Greater than 24 months
Money Market Funds	\$ 8,245,431	\$ 8,245,431	\$ -
FFCB Notes	12,966,610	-	12,966,610
FHLB Notes	3,964,200	-	3,964,200
FHLMC Notes	2,000,380	-	2,000,380
FNMA Notes	29,852,710	-	29,852,710
	<u>\$ 57,029,331</u>	<u>\$ 8,245,431</u>	<u>\$ 48,783,900</u>

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 3 - Deposits and Investments (continued)

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, FFCB, FHLB, FHLMC, and FNMA coupon notes 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. Of the Township’s total investments, 14.46% are Money Market Funds, 22.74% in FFCB Notes, 6.95% are FHLB Notes, 3.51% are FHLMC Notes and 52.35% are FNMA Notes.

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.

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, 2015.

Investments (summarized above)	\$ 57,029,331
Carrying amount of the Township’s Deposits	<u>53,907,947</u>
Equity in Pooled Cash, Cash Equivalents and Investments	<u><u>\$ 110,937,278</u></u>

Note 4 - Receivables

Receivables at December 31, 2015, 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 \$374,413. 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 2015 for real and public utility property taxes represents collections of the 2014 taxes.

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 4 – Receivables (continued)

Real property taxes for 2015 are levied after October 1, 2015, on the assessed value as of January 1, 2015, the lien date. Assessed values are established by State law at 35 percent of appraised market value. Real property taxes for 2015 are collected in and intended to finance 2015.

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 2015 became a lien December 31, 2014, are levied after October 1, 2015, and are collected in 2015 with real property taxes.

The full tax rate for all Township operations for the year ended December 31, 2015, was \$14.4678 per \$1,000 of assessed value. The assessed values of real and public utility personal property upon which 2015 property tax receipts were based are as follows:

Real Property – Residential, Agricultural and Other	\$ 1,740,057,790
Public Utility	<u>68,296,740</u>
Total Valuation	<u><u>\$ 1,808,354,530</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, 2015 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 2015 operations. The receivable is therefore offset by a deferred inflow in the governmental fund financial statements presented on a modified accrual basis.

B. Intergovernmental Receivables

A summary of intergovernmental receivables follows:

	Amounts
Fines Fees and Forfeitures	\$ 8,776
Gasoline and Excise Tax	189,378
Homestead and Rollback	1,319,088
Joint Economic Development District	125,346
Local Government Revenue Assistance	448,195
Motor Vehicle License Tax	<u>53,861</u>
Total	<u><u>\$ 2,144,644</u></u>

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

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 2015, 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, 2015, 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)	\$	46,035,200	
Property Coverage (Personal Property)	\$	2,239,436	
Boiler and Machinery Coverage	\$	48,274,636	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 Anthem. 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 Dental Care Plus. 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, 2015

Note 6 - Capital Assets

Capital asset activity for the year ended December 31, 2015, was as follows:

	<u>Balance 1/1/2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/2015</u>
Governmental Activities				
Capital Assets, not Being Depreciated				
Land and Land Use Rights	\$ 24,239,302	\$ -	\$ -	\$ 24,239,302
Construction in Progress	273,818	197,833	(273,818)	197,833
Total Capital Assets, not Being Depreciated	<u>24,513,120</u>	<u>197,833</u>	<u>(273,818)</u>	<u>24,437,135</u>
Capital Assets, Being Depreciated				
Land Improvements	8,827,722	-	-	8,827,722
Buildings and Improvements	49,482,035	91,328	-	49,573,363
Infrastructure	85,614,725	5,216,604	-	90,831,329
Machinery and Equipment	14,877,876	1,365,549	(616,834)	15,626,591
Software	883,296	-	-	883,296
Total Capital Assets, Being Depreciated	<u>159,685,654</u>	<u>6,673,481</u>	<u>(616,834)</u>	<u>165,742,301</u>
Less Accumulated Depreciation				
Land Improvements	3,363,553	383,444	-	3,746,997
Buildings and Improvements	9,770,736	1,320,372	-	11,091,108
Infrastructure	44,583,743	2,595,629	-	47,179,372
Machinery and Equipment	10,861,225	673,419	(616,834)	10,917,810
Software	811,521	17,191	-	828,712
Total Accumulated Depreciation	<u>69,390,778</u>	<u>4,990,055</u>	<u>(616,834)</u>	<u>73,763,999</u>
Total Capital Assets, Being Depreciated, Net	<u>90,294,876</u>	<u>1,683,426</u>	<u>-</u>	<u>91,978,302</u>
Governmental Activities Capital Assets, Net	<u>\$ 114,807,996</u>	<u>\$ 1,881,259</u>	<u>\$ (273,818)</u>	<u>\$ 116,415,437</u>

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

General Government	\$ 618,926
Public Safety	
Police	541,383
Fire and Emergency Medical Services	617,174
Economic Development	2,808
Public Works	2,740,408
Cemetery	15,449
Park and Recreation	447,224
Community Television	6,683
Total Depreciation Expense	<u>\$ 4,990,055</u>

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

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.

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 8 - Long-Term Obligations

A schedule of changes in bonds and other long-term obligations of the Township during 2015 follows:

Governmental Activities	Amount Outstanding 1/1/2015	Additions	Deletions	Amount Outstanding 12/31/2015	Amounts Due in One Year
<u>Unvoted General Obligation Bonds</u>					
2002 – 2.15% - 5.75%					
Various Purpose Bonds	\$ 5,230,000	\$ -	\$ (755,000)	\$ 4,475,000	\$ 795,000
2006 – 4.00% - 5.00%					
Various Purpose Bonds	2,810,000	-	(295,000)	2,515,000	300,000
2007 – 4.00% - 5.00%					
Various Purpose Bonds	3,065,000	-	(385,000)	2,680,000	395,000
2007 – 4.00% - 5.00%					
Public Safety Campus Bonds	5,175,000	-	(640,000)	4,535,000	670,000
2008 – 3.00% - 5.00%					
Various Purpose Bonds	13,985,000	-	(790,000)	13,195,000	835,000
2009 Various Purpose TIF G.O. Bonds					
Various Purpose Bonds	5,630,000	-	(485,000)	5,145,000	495,000
2010– 2.00% - 4.25%					
Various Purpose Refunding Bonds	6,945,000	-	(965,000)	5,980,000	980,000
2012– 2.00% - 3.00%					
Various Purpose Refunding 2003 Bonds	6,600,000	-	(825,000)	5,775,000	850,000
<u>Other Long Term Obligations</u>					
Premium Bonds	1,080,760	-	(112,936)	967,824	-
Compensated Absences	3,424,043	517,374	(500,346)	3,441,071	549,151
Net Pension Liability:					
OPERS	12,622,248	291,682	-	12,913,930	-
OP&F	14,007,206	891,869	-	14,899,075	-
Total Net Pension Liability	<u>26,629,454</u>	<u>1,183,551</u>	<u>-</u>	<u>27,813,005</u>	<u>-</u>
Total Governmental Activities	<u>\$ 80,574,257</u>	<u>\$ 1,700,925</u>	<u>\$ (5,753,282)</u>	<u>\$ 76,521,900</u>	<u>\$ 5,869,151</u>

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 8 - Long-Term Obligations (continued)

The 2002 Various Purpose General Obligation Bonds is a general obligation supported by the full faith and credit of the Township. These bonds will be retired from the General Fund, Fire and Emergency Medical Services Special Revenue Fund and the Union Centre Boulevard Tax Increment Financing Debt Service Fund using revenue generated from the Union Centre Boulevard Tax Increment Financing District.

The 2003 Various Purpose General Obligation Bonds is a general obligation supported by the full faith and credit of the Township. These bonds were 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 2006 Various Purpose Limited Tax 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 on a portion of the bonds from service payments in lieu of taxes made by property owners.

The 2007 Various Purpose Limited Tax 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 on a portion of the bonds from service payments in lieu of taxes made by property owners.

The 2007 Public Safety Campus 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 service payments in lieu of taxes made by property owners.

The 2008 Various Purpose Limited Tax 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 on a portion of the bonds from service payments in lieu of taxes made by property owners.

The 2009 Various Purpose Limited Tax 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 service payments in lieu of taxes made by property owners.

The 2010 Various Purpose Limited Tax 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 service payments in lieu of taxes made by property owners.

The 2012 Various Purpose Refunding 2003 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.

Compensated Absences will be paid from the General, Fire and Emergency Medical Services, Police, and Road and Bridge funds.

The Township's overall legal debt margin was approximately \$148.5 million at December 31, 2015.

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 8 - Long-Term Obligations (continued)

Principal and interest requirements to retire the long-term debt obligations at December 31, 2015, are as follows:

2002 Various Purpose General Obligation Bonds			
Years	Principal	Interest	Total
2016	\$ 795,000	\$ 257,312	\$ 1,052,312
2017	840,000	211,600	1,051,600
2018	895,000	163,300	1,058,300
2019	945,000	111,838	1,056,838
2020	1,000,000	57,500	1,057,500
	\$ 4,475,000	\$ 801,550	\$ 5,276,550

2006 Various Purpose General Obligation Bonds			
Years	Principal	Interest	Total
2016	\$ 300,000	\$ 110,770	\$ 410,770
2017	315,000	98,020	413,020
2018	335,000	82,270	417,270
2019	345,000	68,368	413,368
2020	360,000	53,705	413,705
2021-2025	755,000	102,663	857,663
2026	105,000	5,250	110,250
	\$ 2,515,000	\$ 521,046	\$ 3,036,046

2007 Various Purpose General Obligation Bonds			
Years	Principal	Interest	Total
2016	\$ 395,000	\$ 117,725	\$ 512,725
2017	415,000	97,975	512,975
2018	440,000	77,225	517,225
2019	460,000	59,625	519,625
2020	475,000	41,225	516,225
2021	495,000	21,036	516,036
	\$ 2,680,000	\$ 414,811	\$ 3,094,811

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 8 - Long-Term Obligations (continued)

2007 Public Safety Campus Bonds

Years	Principal	Interest	Total
2016	\$ 670,000	\$ 221,725	\$ 891,725
2017	700,000	193,250	893,250
2018	735,000	158,250	893,250
2019	770,000	121,500	891,500
2020	810,000	83,000	893,000
2021	850,000	42,500	892,500
	<u>\$ 4,535,000</u>	<u>\$ 820,225</u>	<u>\$ 5,355,225</u>

2008 Various Purpose General Obligation Bonds

Years	Principal	Interest	Total
2016	\$ 835,000	\$ 616,790	\$ 1,451,790
2017	870,000	585,477	1,455,477
2018	895,000	550,677	1,445,677
2019	935,000	512,640	1,447,640
2020	985,000	465,890	1,450,890
2021-2025	5,090,000	1,591,240	6,681,240
2026-2028	3,585,000	345,799	3,930,799
	<u>\$ 13,195,000</u>	<u>\$ 4,668,513</u>	<u>\$ 17,863,513</u>

2009 Various Purpose General Obligation Bonds

Years	Principal	Interest	Total
2016	\$ 495,000	\$ 195,697	\$ 690,697
2017	515,000	180,847	695,847
2018	530,000	164,110	694,110
2019	550,000	145,560	695,560
2020	565,000	126,310	691,310
2021-2025	1,470,000	372,550	1,842,550
2026-2029	1,020,000	115,280	1,135,280
	<u>\$ 5,145,000</u>	<u>\$ 1,300,354</u>	<u>\$ 6,445,354</u>

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 8 - Long-Term Obligations (continued)

2010 Various Purpose Refunding Bonds			
Years	Principal	Interest	Total
2016	\$ 980,000	\$ 199,625	\$ 1,179,625
2017	1,005,000	177,575	1,182,575
2018	1,030,000	149,936	1,179,936
2019	10,000	119,036	129,036
2020	15,000	118,712	133,712
2021-2025	2,940,000	312,325	3,252,325
	<u>\$ 5,980,000</u>	<u>\$ 1,077,209</u>	<u>\$ 7,057,209</u>

2012 Various Purpose Refunding 2003 Bonds			
Years	Principal	Interest	Total
2016	\$ 850,000	\$ 150,352	\$ 1,000,352
2017	875,000	124,854	999,854
2018	900,000	98,604	998,604
2019	920,000	80,604	1,000,604
2020	350,000	53,004	403,004
2021-2025	1,880,000	134,162	2,014,162
	<u>\$ 5,775,000</u>	<u>\$ 641,580</u>	<u>\$ 6,416,580</u>

Note 9 – Notes Payable:

During 2015, the Township retired the Series 2014 bond anticipation notes and reissued the notes for \$2,350,000. The Series 2015 notes are recorded in the Capstone TIF Debt Service Fund and are being used for roadway and infrastructure improvements. The notes bear interest at 1.125% and are due July 20, 2016.

A summary of the short-term note transactions for the year ended December 31, 2015, is as follows:

<u>Governmental Activities</u>	<u>Issue Date</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bond Anticipation Notes					
Series 2014 - 1.625%	11/5/2014	\$ 2,500,000	\$ -	\$ (2,500,000)	\$ -
Series 2015 - 1.125%	11/4/2015	<u>-</u>	<u>2,350,000</u>	<u>-</u>	<u>2,350,000</u>
Total Governmental Activities					
Notes Payable		<u>\$ 2,500,000</u>	<u>\$ 2,350,000</u>	<u>\$ (2,500,000)</u>	<u>\$ 2,350,000</u>

Note 10 - Defined Benefit Pension Plans

Net Pension Liability

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

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

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

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

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description – Township employees, other than full-time firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. Township employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS’ traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 10 - Defined Benefit Pension Plans (continued)

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

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

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

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

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

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 10 - Defined Benefit Pension Plans (continued)

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

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

	State and Local	Public Safety	Law Enforcement
2015 Statutory Maximum Contribution Rates			
Employer	14.0%	18.1%	18.1%
Employee	10.0%	*	**
2015 Actual Contribution Rates			
Employer:			
Pension	12.0%	16.1%	16.1%
Post-employment Health Care Benefits	2.0%	2.0%	2.0%
Total Employer	<u>14.0%</u>	<u>18.1%</u>	<u>18.1%</u>
Employee	<u>10.0%</u>	<u>12.0%</u>	<u>13.0%</u>

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$1,861,317 for 2015. Of this amount, \$178,222 is reported as an intergovernmental payable.

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

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

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 10 - Defined Benefit Pension Plans (continued)

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

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

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

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

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

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 10 - Defined Benefit Pension Plans (continued)

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

	Police	Firefighters
2015 Statutory Maximum Contribution Rates		
Employer	19.50%	24.00%
Employee:		
January 1, 2015 through July 1, 2015	11.50%	11.50%
July 2, 2015 through December 31, 2015	12.25%	12.25%
2015 Actual Contribution Rates		
Employer:		
Pension	19.00%	23.50%
Post-employment Health Care Benefits	0.50%	0.50%
 Total Employer	 19.50%	 24.00%
 Employee:		
January 1, 2015 through July 1, 2015	11.50%	11.50%
July 2, 2015 through December 31, 2015	12.25%	12.25%

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution to OPF was \$1,348,841 for 2015. Of this amount \$116,872 is reported as an intergovernmental payable.

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

The net pension liability for OPERS was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF's total pension liability was measured as of December 31, 2014, and was determined by rolling forward the total pension liability as of January 1, 2014, to December 31, 2014. 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 and pension expense:

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 10 - Defined Benefit Pension Plans (continued)

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$ 12,913,930	\$ 14,899,075	\$ 27,813,005
Proportion of the Net Pension Liability	0.107071%	0.287604%	
Pension Expense	\$ 1,409,950	\$ 1,453,336	\$ 2,863,286

At December 31, 2015, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Deferred Outflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$ 689,048	\$ 642,136	\$ 1,331,184
Entity contributions subsequent to the measurement date	<u>1,861,317</u>	<u>1,348,841</u>	<u>3,210,158</u>
Total Deferred Outflows of Resources	<u>\$ 2,550,365</u>	<u>\$ 1,990,977</u>	<u>\$ 4,541,342</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	<u>\$ 226,872</u>	<u>\$ -</u>	<u>\$ 226,872</u>

\$4,541,342 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, 2016. 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:			
2016	\$ 67,583	\$ 160,534	\$ 228,117
2017	67,583	160,534	228,117
2018	154,749	160,534	315,283
2019	<u>172,261</u>	<u>160,534</u>	<u>332,795</u>
Total	<u>\$ 462,176</u>	<u>\$ 642,136</u>	<u>\$ 1,104,312</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.

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 10 - Defined Benefit Pension Plans (continued)

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, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage Inflation	3.75 percent
Future Salary Increases, including inflation COLA or Ad Hoc COLA	4.25 to 10.05 percent including wage inflation 3 percent, simple
Investment Rate of Return	8 percent
Actuarial Cost Method	Individual Entry Age

Mortality rates were based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

The most recent experience study was completed for the five year period ended December 31, 2010.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

OPERS manages investments in four investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan and the VEBA Trust. 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 money weighted rate of return, net of investments expense, for the Defined Benefit portfolio is 6.95 percent for 2014.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2014 and the long-term expected real rates of return:

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 10 - Defined Benefit Pension Plans (continued)

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.31%
Domestic Equities	19.90%	5.84%
Real Estate	10.00%	4.25%
Private Equity	10.00%	9.25%
International Equities	19.10%	7.40%
Other investments	18.00%	4.59%
 Total	 <u>100.00%</u>	 <u>5.28%</u>

Discount Rate The discount rate used to measure the total pension liability was 8 percent. 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 benefits 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 presents the Township's proportionate share of the net pension liability calculated using the current period discount rate assumption of 8 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 (7 percent) or one-percentage-point higher (9 percent) than the current rate:

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Entity's proportionate share of the net pension liability	\$ 23,757,984	\$ 12,913,930	\$ 3,780,677

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 10 - Defined Benefit Pension Plans (continued)

Actuarial Assumptions – OPF

OPF's total pension liability as of December 31, 2014 is based on the results of an actuarial valuation date of January 1, 2014, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2014, are presented below:

Valuation Date	January 1, 2014
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.25 percent
Projected Salary Increases	4.25 percent to 11 percent
Payroll Increases	3.75 percent
Inflation Assumptions	3.25 percent
Cost of Living Adjustments	2.60 percent and 3.00 percent

Rates of death are based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police and three years for firefighters. For service retirements, set back zero years for police and two years for firefighters. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

The most recent experience study was completed January 1, 2012.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. 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 averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF's target asset allocation as of December 31, 2014 are summarized below:

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 10 - Defined Benefit Pension Plans (continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00%	-0.25%
Domestic Equity	16.00%	4.47%
Non-US Equity	16.00%	4.47%
Core Fixed Income *	20.00%	1.62%
Global Inflation Protected *	20.00%	1.33%
High Yield	15.00%	3.39%
Real Estate	12.00%	3.93%
Private Markets	8.00%	6.98%
Timber	5.00%	4.92%
Master Limited Partnerships	8.00%	7.03%
 Total	 <u>120.00%</u>	

* levered 2X

OPF's Board of Trustees has incorporated the "risk parity" concept into OPF'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 1.2 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 8.25 percent. 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 earning were calculated using the longer-term assumed investment rate of return 8.25 percent. 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 8.25 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 (7.25 percent), or one percentage point higher (9.25 percent) than the current rate.

	1% Decrease (7.25%)	Current Discount Rate (8.25%)	1% Increase (9.25%)
Entity's proportionate share of the net pension liability	\$ 20,607,690	\$ 14,899,075	\$ 10,065,634

Note 11 - Postemployment Benefits

Ohio Public Employees Retirement System

A. Plan Description

Ohio Public Employees Retirement System (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 two cost-sharing multiple-employer defined benefit post-employment health care trusts, which fund multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients of both the Traditional Pension and the Combined plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including OPERS sponsored health care coverage.

In order to qualify for health care coverage, age-and-service retirees under the Traditional Pension and Combined plans must have 20 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 45. Please see the Plan Statement in the OPERS 2014 CAFR for details.

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

OPERS issues a stand-alone financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml#CAFR>, by writing to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 614-222-5601 or 800-222-7377.

B. Funding Policy

The Ohio Revised Code provides the statutory authority requiring public employers to fund health care through their contributions to OPERS. 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 2015, State and Local employers contributed at a rate of 14.0% of earnable salary and Public Safety and Law Enforcement employers contributed at 18.1%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Note 11 - Postemployment Benefits (continued)

OPERS maintains three health care trusts. The two cost-sharing, multiple-employer trusts, the 401(h) Health Care Trust and the 115 Health Care Trust, work together to provide health care funding to eligible retirees of the Traditional Pension and Combined plans. The third trust is a Voluntary Employee's Beneficiary Association (VEBA) that provides funding for a Retiree Medical Account for Member-Directed Plan members. Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 2.0% during calendar year 2015. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2016 remained at 2.0% for both plans. The 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 to the VEBA for participants in the Member-Directed Plan for 2015 was 4.5%.

C. Township Contributions

The Township's actual contributions that were used to fund postemployment benefits were approximately \$235,736, \$229,876, and \$126,520 for 2015, 2014 and 2013, respectively. The full amount has been contributed for 2015, 2014 and 2013.

Ohio Police and Fire Pension Fund

A. Plan Description

The Township contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored health care program, a cost-sharing multiple-employer defined postemployment health care plan administered by OP&F. OP&F provides healthcare benefits including coverage for medical, prescription drugs, dental, vision, Medicare Part B Premium and long term care to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to post-retirement 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 GASB Statement 45.

The Ohio Revised Code 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 Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164. That report is also available on OP&F's website at www.op-f.org.

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 11 - Postemployment Benefits (continued)

B. Funding Policy

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F (defined benefit pension plan). Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently, 19.50% and 24.00% of covered payroll for police and fire employers, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% 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. One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administrated as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

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. The portion of employer contributions allocated to healthcare was 0.5% of covered payroll from January 1, 2015 thru December 31, 2015. 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 Sections 115 and 401(h).

The OP&F Board of Trustees also is 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.

C. Township Contributions

The Township's actual contributions that were used to pay postemployment benefits were approximately \$28,300, \$28,000, and \$202,000 for 2015, 2014 and 2013, respectively. The full amount has been contributed for 2015, 2014 and 2013.

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 12 – Interfund Activity

The Township made the following transfers during 2015:

	Transfer In	Transfer Out
Major Funds:		
General Fund	\$ -	\$ 1,700,000
Nonmajor Funds:		
Capstone TIF Debt Service Fund	-	2,500,000
Capstone Capital Project Fund	2,500,000	-
Cemetery Fund	200,000	-
Road and Bridge Fund	1,500,000	-
Total	\$ 4,200,000	\$ 4,200,000

The General Fund transferred \$200,000 to the Cemetery Fund and \$1,500,000 to the Road and Bridge Fund for operating expenses not covered by fund revenue. The Capstone TIF Debt Service Fund transferred \$2,500,000 to the Capstone Capital Project Fund in connection with the issuance of the bond anticipation notes detailed in Note 9.

Note 13 – Accountability

The West Chester Development Council Fund did not have a legally adopted annual budget for 2015. However, under the modified accrual basis of accounting this fund did recognize activity for the year ended December 31, 2015.

Note 14 - 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, 2015, 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 15 – Subsequent Events

On May 11, 2016 the Township issued \$19,800,000 in general obligation bonds at coupon rates varying from 2% to 5% to refund and/or defease the series 2006, 2007 and 2008 bonds detailed in Note 8 as well as to replace the bond anticipation note detailed in Note 9. The general obligation bonds were issued at a premium of \$3,439,480 generating gross proceeds of \$23,239,480.

West Chester Township
Butler County, Ohio
Notes To The Basic Financial Statements
For the Year Ended December 31, 2015

Note 16 – Change in Accounting Principle and Restatement of Net Position

For 2015, the Township implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources, deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported December 31, 2014:

	<u>Governmental Activities</u>
Net position December 31, 2014	\$ 170,313,190
Adjustments:	
Net Pension Liability	(26,629,454)
Deferred Outflow - Payments Subsequent to Measurement Date	<u>2,784,047</u>
Restated Net Position December 31, 2014	<u><u>\$ 146,467,783</u></u>

Other than employer contributions subsequent to the measurement date, the Township made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

REQUIRED
SUPPLEMENTARY
INFORMATION

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget Positive (Negative)
Revenues				
Property and Other Taxes	\$ 1,775,485	\$ 1,775,485	\$ 2,277,537	\$ 502,052
Charges for Services	71,569	71,569	106,633	35,064
Licenses, Permits, and Fees	282,100	282,100	278,264	(3,836)
Special Assessments	3,000	3,000	10,525	7,525
Intergovernmental	1,740,501	1,756,637	2,530,568	773,931
Contributions and Donations	5,000	5,000	5,771	771
Interest	60,000	60,000	364,636	304,636
Other	15,500	15,500	12,260	(3,240)
Total Revenue	3,953,155	3,969,291	5,586,194	1,616,903
Expenditures				
Current:				
General Government				
Administration				
Personal services	1,431,935	1,431,968	1,101,939	330,029
Other	8,703,712	8,798,963	1,379,345	7,419,618
	<u>10,135,647</u>	<u>10,230,931</u>	<u>2,481,284</u>	<u>7,749,647</u>
Services Department				
Personal Services	458,291	458,301	439,543	18,758
Other	64,839	66,372	31,653	34,719
	<u>523,130</u>	<u>524,673</u>	<u>471,196</u>	<u>53,477</u>
Senior Citizens				
Other	16,774	16,848	7,718	9,130
Total General Government	10,675,551	10,772,452	2,960,198	7,812,254
Public Works				
Street Lighting				
Other	22,039	22,040	18,592	3,448
Parks and Recreation				
Personal Services	423,314	423,701	325,358	98,343
Other	286,856	291,244	170,611	120,633
	<u>710,170</u>	<u>714,945</u>	<u>495,969</u>	<u>218,976</u>
Planning and Zoning				
Personal Services	735,654	735,669	575,220	160,449
Other	152,575	154,496	86,030	68,466
	<u>888,229</u>	<u>890,165</u>	<u>661,250</u>	<u>228,915</u>
Capital Outlay	505,000	507,032	187,545	319,487
Debt Service				
Principal Retirement	95,000	95,000	95,000	-
Interest and Fiscal Charges	484,313	484,313	447,852	36,461
Total Expenditures	13,380,302	13,485,947	4,866,406	8,619,541
Excess (Deficiency) of Revenues Over (Under)	(9,427,147)	(9,516,656)	719,788	10,236,444
Other Financing Sources (Uses)				
Transfers Out	(1,700,000)	(1,700,000)	(1,700,000)	-
Total Other Financing Sources (Uses)	(1,700,000)	(1,700,000)	(1,700,000)	-
Net Change in Fund Balance	(11,127,147)	(11,216,656)	(980,212)	10,236,444
Fund Balance at Beginning of Year	11,111,021	11,111,021	11,111,021	-
Prior Year Encumbrances Appropriated	105,635	105,635	105,635	-
Fund Balance at End of Year	\$ 89,509	\$ -	\$ 10,236,444	\$ 10,236,444

See accompanying notes to the required supplementary information

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property and Other Taxes	\$ 10,546,378	\$ 10,546,378	\$ 11,084,808	\$ 538,430
Charges for Services	222,762	222,762	243,736	20,974
Fines and Forfeitures	59,550	59,550	57,588	(1,962)
Intergovernmental	1,334,529	1,334,532	1,603,991	269,459
Contributions and Donations	-	-	80	80
Other	25,000	25,000	35,438	10,438
Total Revenue	<u>12,188,219</u>	<u>12,188,222</u>	<u>13,025,641</u>	<u>837,419</u>
Expenditures				
Current:				
Public Safety				
Police				
Personal Services	12,234,262	12,234,487	11,102,893	1,131,594
Other	10,107,411	10,196,897	1,249,390	8,947,507
	<u>22,341,673</u>	<u>22,431,384</u>	<u>12,352,283</u>	<u>10,079,101</u>
Capital Outlay	630,355	612,690	366,642	246,048
Total Expenditures	<u>22,972,028</u>	<u>23,044,074</u>	<u>12,718,925</u>	<u>10,325,149</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,783,809)</u>	<u>(10,855,852)</u>	<u>306,716</u>	<u>11,162,568</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	4,000	4,000	2,365	(1,635)
Total Other Financing Sources (Uses)	<u>4,000</u>	<u>4,000</u>	<u>2,365</u>	<u>(1,635)</u>
Net Change in Fund Balance	(10,779,809)	(10,851,852)	309,081	11,160,933
Fund Balance at Beginning of Year	10,779,811	10,779,811	10,779,811	-
Prior Year Encumbrances Appropriated	<u>72,041</u>	<u>72,041</u>	<u>72,041</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 72,043</u>	<u>\$ -</u>	<u>\$ 11,160,933</u>	<u>\$ 11,160,933</u>

See accompanying notes to the required supplementary information

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire and Emergency Medical Services Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>			Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property and Other Taxes	\$ 8,816,141	\$ 8,816,141	\$ 9,501,264	\$ 685,123
Charges for Services	900,000	900,000	1,207,515	307,515
Intergovernmental	1,095,765	1,095,765	1,256,294	160,529
Other	<u>9,216</u>	<u>9,216</u>	<u>8,239</u>	<u>(977)</u>
Total Revenue	<u>10,821,122</u>	<u>10,821,122</u>	<u>11,973,312</u>	<u>1,152,190</u>
Expenditures				
Current:				
Public Safety				
Fire and EMS				
Personal Services	12,083,345	12,083,514	10,559,817	1,523,697
Other	<u>13,925,164</u>	<u>14,085,659</u>	<u>1,479,053</u>	<u>12,606,606</u>
	26,008,509	26,169,173	12,038,870	14,130,303
Capital Outlay	919,000	1,100,673	822,143	278,530
Debt Service				
Principal Retirement	86,652	86,652	86,652	-
Interest and Fiscal Charges	<u>46,381</u>	<u>46,381</u>	<u>46,381</u>	<u>-</u>
Total Expenditures	<u>27,060,542</u>	<u>27,402,879</u>	<u>12,994,046</u>	<u>14,408,833</u>
Net Change in Fund Balance	(16,239,420)	(16,581,757)	(1,020,734)	15,561,023
Fund Balance at Beginning of Year	16,239,421	16,239,421	16,239,421	-
Prior Year Encumbrances Appropriated	<u>342,336</u>	<u>342,336</u>	<u>342,336</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 342,337</u>	<u>\$ -</u>	<u>\$ 15,561,023</u>	<u>\$ 15,561,023</u>

See accompanying notes to the required supplementary information

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Union Centre Boulevard Tax Increment Financing Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Payments in Lieu of Property Taxes	\$ 1,054,723	\$ 1,054,723	\$ 3,739,064	\$ 2,684,341
Total Revenue	<u>1,054,723</u>	<u>1,054,723</u>	<u>3,739,064</u>	<u>2,684,341</u>
Expenditures				
Capital Outlay	<u>25,309,276</u>	<u>25,570,380</u>	<u>912,501</u>	<u>24,657,879</u>
Total Expenditures	<u>25,309,276</u>	<u>25,570,380</u>	<u>912,501</u>	<u>24,657,879</u>
Net Change in Fund Balance	(24,254,553)	(24,515,657)	2,826,563	27,342,220
Fund Balance at Beginning of Year	24,254,553	24,254,553	24,254,553	-
Prior Year Encumbrances Appropriated	<u>261,104</u>	<u>261,104</u>	<u>261,104</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 261,104</u>	<u>\$ -</u>	<u>\$ 27,342,220</u>	<u>\$ 27,342,220</u>

See accompanying notes to the required supplementary information

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
State Route 747 Tax Increment Financing Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>Actual</u>
Revenues				
Payments in Lieu of Property Taxes	\$ 4,864,605	\$ 4,864,605	\$ 4,989,586	\$ 124,981
Total Revenue	<u>4,864,605</u>	<u>4,864,605</u>	<u>4,989,586</u>	<u>124,981</u>
Expenditures				
Payments to Schools	-	1,689,105	1,689,105	-
Capital Outlay	<u>23,846,278</u>	<u>22,157,173</u>	<u>375,144</u>	<u>21,782,029</u>
Total Expenditures	<u>23,846,278</u>	<u>23,846,278</u>	<u>2,064,249</u>	<u>21,782,029</u>
Net Change in Fund Balance	(18,981,673)	(18,981,673)	2,925,337	21,907,010
Fund Balance at Beginning of Year	<u>18,981,673</u>	<u>18,981,673</u>	<u>18,981,673</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,907,010</u>	<u>\$ 21,907,010</u>

See accompanying notes to the required supplementary information

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

	2014	2013
Entity's Proportion of the Net Pension Liability	0.10707100%	0.10707100%
Entity's Proportionate Share of the Net Pension Liability	\$ 12,913,930	\$ 12,622,248
Entity's Covered-Employee Payroll	\$ 11,773,393	\$ 12,087,593
Entity's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	1.096874113	1.044231718
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	86.45%	86.36%

* Information prior to 2013 is not available.

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

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

	<u>2014</u>	<u>2013</u>
Entity's Proportion of the Net Pension Liability	0.28760400%	0.28760400%
Entity's Proportionate Share of the Net Pension Liability	\$ 14,899,075	\$ 14,007,206
Entity's Covered-Employee Payroll	\$ 5,688,783	\$ 5,335,895
Entity's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	261.90%	262.51%
Plan Fiduciary Net Position as a Percentage of the Total Net Pension Liability	72.20%	73.00%

* Information prior to 2013 is not available.

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

West Chester Township
 Required Supplementary Information
 Schedule of Entity Contributions
 Ohio Public Employees Retirement System - Traditional Plan
 Last Three Years *

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 1,861,317	\$ 1,580,444	\$ 2,080,612
Contributions in Relation to the Contractually Required Contribution	<u>(1,861,317)</u>	<u>(1,580,444)</u>	<u>(2,080,612)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Entity Covered-Employee Payroll	\$ 11,769,195	\$ 11,773,393	\$ 12,087,593
Contributions as a Percentage of Covered-Employee Payroll	15.82%	13.42%	17.21%

* Information prior to 2013 is not available.

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Contractually Required Contribution	\$ 1,348,841	\$ 1,203,603	\$ 1,340,808	\$ 1,209,317	\$ 1,230,493
Contributions in Relation to the Contractually Required Contribution	<u>(1,348,841)</u>	<u>(1,203,603)</u>	<u>(1,340,808)</u>	<u>(1,209,317)</u>	<u>(1,230,493)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
Entity Covered-Employee Payroll	\$ 5,819,597	\$ 5,688,783	\$ 5,335,895	\$ 5,214,978	\$ 5,226,507
Contributions as a Percentage of Covered-Employee Payroll	23.18%	21.16%	25.13%	23.19%	23.54%
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Contractually Required Contribution	\$ 1,207,543	\$ 1,062,855	\$ 976,396	\$ 935,864	\$ 549,163
Contributions in Relation to the Contractually Required Contribution	<u>(1,207,543)</u>	<u>(1,062,855)</u>	<u>(976,396)</u>	<u>(935,864)</u>	<u>(549,163)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>				
Entity Covered-Employee Payroll	\$ 5,291,850	\$ 5,077,784	\$ 4,575,607	\$ 4,270,634	\$ 4,085,622
Contributions as a Percentage of Covered-Employee Payroll	22.82%	20.93%	21.34%	21.91%	13.44%

West Chester Township
Butler County, Ohio
Note To The Required Supplementary Information
For the Year Ended December 31, 2015

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 2015.

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.

West Chester Township
Butler County, Ohio
Note To The Required Supplementary Information
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (continued)

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.

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. 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.

West Chester Township
Butler County, Ohio
Note To The Required Supplementary Information
For the Year Ended December 31, 2015

Note 1 - Summary of Significant Accounting Policies (continued)

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	Sustainable Infrastructure Fund	West Chester Community Television Fund	West Chester Community Connections Fund	Total General Fund
GAAP Basis	\$ (772,910)	\$ 481,821	\$ 156,462	\$ 25,105	\$ (109,522)
Adjustments:					
Revenue Accruals	(44,146)	-	(269)	-	(44,415)
Expenditure Accruals	68,442	-	4,364	-	72,806
Encumbrances	(231,598)	-	(16,413)	-	(248,011)
Budget Basis	<u>\$ (980,212)</u>	<u>\$ 481,821</u>	<u>\$ 144,144</u>	<u>\$ 25,105</u>	<u>\$ (329,142)</u>

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 Tax Increment Financing Fund	State Route 747 Tax Increment Financing Fund
GAAP Basis	\$ 504,303	\$ (1,185,932)	\$ 2,930,812	\$ 2,925,815
Adjustments:				
Revenue Accruals	(16,227)	78,248	-	-
Expenditure Accruals	(77,612)	347,878	3,458	415
Encumbrances	(101,383)	(260,928)	(107,707)	(893)
Budget Basis	<u>\$ 309,081</u>	<u>\$ (1,020,734)</u>	<u>\$ 2,826,563</u>	<u>\$ 2,925,337</u>

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

West Chester Township
Butler County, Ohio
Fund Descriptions
For the Year Ended December 31, 2015

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.

West Chester Township
Butler County, Ohio
Fund Descriptions
For the Year Ended December 31, 2015

Combining Statements – Nonmajor Governmental Funds – Nonmajor Special Revenue
Funds (Continued)

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.

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.

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, 2015

Combining Statements – Nonmajor Governmental Funds
(Continued)

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.

Central Business District 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 CAPITAL PROJECT FUNDS

Capstone Capital Project

To account for roadway and infrastructure improvements in the vicinity of Capstone Boulevard.

NONMAJOR PERMANENT FUNDS

Cemetery Bequest

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

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West Chester Township
Butler County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2015

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Fund (Capstone)	Nonmajor Debt Service Funds	Nonmajor Permanent Fund (Cemetery Bequest)	Total Nonmajor Governmental Funds
Assets					
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 9,327,626	\$ -	\$ 1,977,853	\$ 15,925	\$ 11,321,404
Receivables:					
Taxes	1,209,586	-	-	-	1,209,586
Accounts	206	-	-	-	206
Due From Other Governments	314,901	-	-	-	314,901
Interest	290	-	-	2	292
Special Assessments	498,368	-	-	-	498,368
Prepaid Items	37,642	-	-	-	37,642
Payment in Lieu of Taxes Receivable	247,311	-	3,554,981	-	3,802,292
Total Assets	\$ 11,635,930	\$ -	\$ 5,532,834	\$ 15,927	\$ 17,184,691
Liabilities					
Accounts Payable	\$ 74,782	\$ -	\$ -	\$ -	\$ 74,782
Contracts Payable	4,697	-	-	-	4,697
Accrued Wages and Benefits	34,141	-	-	-	34,141
Matured Compensated Absences Payable	2,501	-	-	-	2,501
Intergovernmental Payable	44,714	-	-	-	44,714
Unearned Revenue	6,000	-	-	-	6,000
Accrued Interest Payable	-	-	4,137	-	4,137
Notes Payable	-	-	2,350,000	-	2,350,000
Total Liabilities	166,835	-	2,354,137	-	2,520,972
Deferred Inflows of Resources					
Unavailable Revenue - Property Taxes	1,170,225	-	-	-	1,170,225
Unavailable Revenue - Special Assessments	498,368	-	-	-	498,368
Unavailable Revenue - Intergovernmental	270,244	-	-	-	270,244
Unavailable Revenue - Interest and Other	371	-	-	2	373
Unavailable Revenue - Payments in Lieu of Taxes	247,311	-	3,554,981	-	3,802,292
Total Deferred Inflows of Resources	2,186,519	-	3,554,981	2	5,741,502
Fund Balances					
Nonspendable:					
Permanent Fund Principal	-	-	-	5,000	5,000
Prepaid Items	37,642	-	-	-	37,642
Restricted for:					
Cemetery Operation	154,880	-	-	10,925	165,805
Economic Development	51,759	-	-	-	51,759
Tax Increment Financing Districts	5,243,040	-	1,676,506	-	6,919,546
Public safety- Police Protection Services	561,583	-	-	-	561,583
Public works- Landscaping	204,489	-	-	-	204,489
Public works- Lighting	352,456	-	-	-	352,456
Public works- Road and Bridge Maintenance	626,833	-	-	-	626,833
Public works- State Highway Maintenance	579,121	-	-	-	579,121
Public works- Township Road Repair and Maintenance	1,470,773	-	-	-	1,470,773
Unassigned:	-	-	(2,052,790)	-	(2,052,790)
Total Fund Balances	9,282,576	-	(376,284)	15,925	8,922,217
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 11,635,930	\$ -	\$ 5,532,834	\$ 15,927	\$ 17,184,691

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, 2015

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Fund (Capstone)	Nonmajor Debt Service Funds	Nonmajor Permanent Fund (Cemetery Bequest)	Total Nonmajor Governmental Funds
Revenues					
Property and Other Taxes	\$ 1,780,873	\$ -	\$ -	\$ -	\$ 1,780,873
Charges for Services	64,328	-	-	-	64,328
Licenses and Permits	2,070	-	-	-	2,070
Fines and Forfeitures	207,867	-	-	-	207,867
Intergovernmental	599,800	-	-	-	599,800
Special Assessments	484,665	-	-	-	484,665
Interest	14,706	3,767	-	115	18,588
Payments in Lieu of Taxes	2,172,252	-	1,638,873	-	3,811,125
Contributions and Donations	11,000	-	-	-	11,000
Other	11,745	6,670	490,950	-	509,365
Total Revenues	5,349,306	10,437	2,129,823	115	7,489,681
Expenditures					
Current:					
Public Safety					
Police	88,739	-	-	-	88,739
Public Works	2,679,020	-	-	-	2,679,020
Cemetery	227,427	-	-	96	227,523
Economic Development	25,713	-	-	-	25,713
Payments to Schools	1,748,445	-	-	-	1,748,445
Capital Outlay	2,230,697	1,926,251	-	-	4,156,948
Debt Service					
Principal Retirement	-	-	1,009,624	-	1,009,624
Interest and Fiscal Charges	-	-	495,133	-	495,133
Total Expenditures	7,000,041	1,926,251	1,504,757	96	10,431,145
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,650,735)	(1,915,814)	625,066	19	(2,941,464)
Other Financing Sources (Uses)					
Transfers In	1,700,000	2,500,000	-	-	4,200,000
Transfers Out	-	-	(2,500,000)	-	(2,500,000)
Total Other Financing Sources (Uses)	1,700,000	2,500,000	(2,500,000)	-	1,700,000
Net Change in Fund Balances	49,265	584,186	(1,874,934)	19	(1,241,464)
Fund Balances at Beginning of Year	9,233,311	(584,186)	1,498,650	15,906	10,163,681
Fund Balances at End of Year	<u>\$ 9,282,576</u>	<u>\$ -</u>	<u>\$ (376,284)</u>	<u>\$ 15,925</u>	<u>\$ 8,922,217</u>

West Chester Township, Butler County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2015

	Township Motor Vehicle License Tax	Motor Vehicle License Tax	Gasoline Tax	Road & Bridge	Cemetery	Enforcement & Education	Drug Law Enforcement	Police Assistance	Cin-Day TIF
Assets									
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 1,078,976	\$ 365,486	\$ 581,920	\$ 711,348	\$ 165,373	\$ 21,996	\$ 364,318	\$ 6,560	\$ 76,012
Receivables:									
Taxes	39,361	-	-	1,170,225	-	-	-	-	-
Accounts	206	-	-	-	-	-	-	-	-
Due From Other Governments	-	53,861	189,378	71,012	-	85	565	-	-
Interest	143	48	77	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-
Prepaid Items	32,411	-	-	118	4,445	-	38	-	-
Payment in Lieu of Taxes Receivable	-	-	-	-	-	-	-	-	10,699
Total Assets	\$ 1,151,097	\$ 419,395	\$ 771,375	\$ 1,952,703	\$ 169,818	\$ 22,081	\$ 364,921	\$ 6,560	\$ 86,711
Liabilities									
Accounts Payable	\$ 14,439	\$ 8,373	\$ 33,948	\$ 17,086	\$ 473	\$ -	\$ -	\$ -	\$ -
Contracts Payable	3,216	-	5	-	191	-	-	-	-
Accrued Wages and Benefits	-	-	-	28,865	3,675	-	-	-	-
Matured Compensated Absences Payable	-	-	-	1,824	677	-	-	-	-
Intergovernmental Payable	-	-	-	36,740	5,477	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	17,655	8,373	33,953	84,515	10,493	-	-	-	-
Deferred Inflows of Resources									
Unavailable Revenue - Property Taxes	-	-	-	1,170,225	-	-	-	-	-
Unavailable Revenue - Special Assessments	-	-	-	-	-	-	-	-	-
Unavailable Revenue - Intergovernmental	-	41,008	158,224	71,012	-	-	-	-	-
Unavailable Revenue - Interest and Other	224	48	77	-	-	-	-	-	-
Unavailable Revenue - Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	10,699
Total Deferred Inflows of Resources	224	41,056	158,301	1,241,237	-	-	-	-	10,699
Fund Balances									
Nonspendable:									
Prepaid Items	32,411	-	-	118	4,445	-	38	-	-
Restricted for:									
Cemetery Operation	-	-	-	-	154,880	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-
Tax Increment Financing Districts	-	-	-	-	-	-	-	-	76,012
Public safety- Police Protection Services	-	-	-	-	-	22,081	364,883	6,560	-
Public works- Landscaping	-	-	-	-	-	-	-	-	-
Public works- Lighting	-	-	-	-	-	-	-	-	-
Public works- Road and Bridge Maintenance	-	-	-	626,833	-	-	-	-	-
Public works- State Highway Maintenance	-	-	579,121	-	-	-	-	-	-
Public works- Township Road Repair and Maintenance	1,100,807	369,966	-	-	-	-	-	-	-
Total Fund Balances	1,133,218	369,966	579,121	626,951	159,325	22,081	364,921	6,560	76,012
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,151,097	\$ 419,395	\$ 771,375	\$ 1,952,703	\$ 169,818	\$ 22,081	\$ 364,921	\$ 6,560	\$ 86,711

West Chester Township, Butler County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2015 (continued)

	Asset Forfeiture	Street Lighting	UCB Landscape District	West Chester Development Council	Central Business TIF District	Tylersville TIF Service Payments	Total Nonmajor Special Revenue Funds
Assets							
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 169,777	\$ 352,456	\$ 208,589	\$ 57,759	\$ 5,167,056	\$ -	\$ 9,327,626
Receivables:							
Taxes	-	-	-	-	-	-	1,209,586
Accounts	-	-	-	-	-	-	206
Due From Other Governments	-	-	-	-	-	-	314,901
Interest	22	-	-	-	-	-	290
Special Assessments	-	333,368	165,000	-	-	-	498,368
Prepaid Items	624	-	6	-	-	-	37,642
Payment in Lieu of Taxes Receivable	-	-	-	-	173,329	63,283	247,311
Total Assets	\$ 170,423	\$ 685,824	\$ 373,595	\$ 57,759	\$ 5,340,385	\$ 63,283	\$ 11,635,930
Liabilities							
Accounts Payable	\$ 461	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ 74,782
Contracts Payable	1,257	-	-	-	28	-	4,697
Accrued Wages and Benefits	-	-	1,601	-	-	-	34,141
Matured Compensated Absences Payable	-	-	-	-	-	-	2,501
Intergovernmental Payable	-	-	2,497	-	-	-	44,714
Unearned Revenue	-	-	-	6,000	-	-	6,000
Total Liabilities	1,718	-	4,100	6,000	28	-	166,835
Deferred Inflows of Resources							
Unavailable Revenue - Property Taxes	-	-	-	-	-	-	1,170,225
Unavailable Revenue - Special Assessments	-	333,368	165,000	-	-	-	498,368
Unavailable Revenue - Intergovernmental	-	-	-	-	-	-	270,244
Unavailable Revenue - Interest and Other	22	-	-	-	-	-	371
Unavailable Revenue - Payments in Lieu of Taxes	-	-	-	-	173,329	63,283	247,311
Total Deferred Inflows of Resources	22	333,368	165,000	-	173,329	63,283	2,186,519
Fund Balances							
Nonspendable:							
Prepaid Items	624	-	6	-	-	-	37,642
Restricted for:							
Cemetery Operation	-	-	-	-	-	-	154,880
Economic Development	-	-	-	51,759	-	-	51,759
Tax Increment Financing Districts	-	-	-	-	5,167,028	-	5,243,040
Public safety- Police Protection Services	168,059	-	-	-	-	-	561,583
Public works- Landscaping	-	-	204,489	-	-	-	204,489
Public works- Lighting	-	352,456	-	-	-	-	352,456
Public works- Road and Bridge Maintenance	-	-	-	-	-	-	626,833
Public works- State Highway Maintenance	-	-	-	-	-	-	579,121
Public works- Township Road Repair and Maintenance	-	-	-	-	-	-	1,470,773
Total Fund Balances	168,683	352,456	204,495	51,759	5,167,028	-	9,282,576
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 170,423	\$ 685,824	\$ 373,595	\$ 57,759	\$ 5,340,385	\$ 63,283	\$ 11,635,930

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, 2015

	Township Motor Vehicle License Tax	Motor Vehicle License Tax	Gasoline Tax	Road & Bridge	Cemetery	Enforcement & Education	Drug Law Enforcement	Police Assistance	Cin-Day TIF
Revenues									
Property and Other Taxes	\$ 522,533	\$ -	\$ -	\$ 1,258,340	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	21,280	43,048	-	-	-	-
Licenses and Permits	-	-	-	-	2,070	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	35,544	-	-
Intergovernmental	-	85,869	354,827	157,003	-	2,101	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-
Interest	6,967	2,253	4,750	-	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	56,318
Contributions and Donations	-	-	-	-	-	-	-	-	-
Other	3,310	-	1,875	-	-	-	-	6,560	-
Total Revenues	532,810	88,122	361,452	1,436,623	45,118	2,101	35,544	6,560	56,318
Expenditures									
Current:									
Public Safety									
Police	-	-	-	-	-	1,112	6,387	-	-
Public Works	366,711	27,826	386,911	1,430,480	-	-	-	-	-
Cemetery	-	-	-	-	227,427	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-
Payments to Schools	-	-	-	-	-	-	-	-	36,371
Capital Outlay	3,286	-	162,351	2,042,909	-	-	-	-	-
Total Expenditures	369,997	27,826	549,262	3,473,389	227,427	1,112	6,387	-	36,371
Excess (Deficiency) of Revenues Over (Under) Expenditures	162,813	60,296	(187,810)	(2,036,766)	(182,309)	989	29,157	6,560	19,947
Other Financing Sources (Uses)									
Transfers In	-	-	-	1,500,000	200,000	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	1,500,000	200,000	-	-	-	-
Net Change in Fund Balances	162,813	60,296	(187,810)	(536,766)	17,691	989	29,157	6,560	19,947
Fund Balances at Beginning of Year	970,405	309,670	766,931	1,163,717	141,634	21,092	335,764	-	56,065
Fund Balances at End of Year	\$ 1,133,218	\$ 369,966	\$ 579,121	\$ 626,951	\$ 159,325	\$ 22,081	\$ 364,921	\$ 6,560	\$ 76,012

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, 2015 (continued)

	Asset Forfeiture	Street Lighting	UCB Landscape District	West Chester Development Council	Central Business TIF District	Tylersville TIF Service Payments	Total Nonmajor Special Revenue Funds
Revenues							
Property and Other Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,780,873
Charges for Services	-	-	-	-	-	-	64,328
Licenses and Permits	-	-	-	-	-	-	2,070
Fines and Forfeitures	172,323	-	-	-	-	-	207,867
Intergovernmental	-	-	-	-	-	-	599,800
Special Assessments	-	321,706	162,959	-	-	-	484,665
Interest	662	-	-	74	-	-	14,706
Payments in Lieu of Taxes	-	-	-	-	1,934,766	181,168	2,172,252
Contributions and Donations	-	-	-	11,000	-	-	11,000
Other	-	-	-	-	-	-	11,745
Total Revenues	172,985	321,706	162,959	11,074	1,934,766	181,168	5,349,306
Expenditures							
Current:							
Public Safety							
Police	81,240	-	-	-	-	-	88,739
Public Works	-	290,650	112,276	-	-	64,166	2,679,020
Cemetery	-	-	-	-	-	-	227,427
Economic Development	-	-	-	25,713	-	-	25,713
Payments to Schools	-	-	-	-	1,595,072	117,002	1,748,445
Capital Outlay	17,729	-	-	-	4,422	-	2,230,697
Total Expenditures	98,969	290,650	112,276	25,713	1,599,494	181,168	7,000,041
Excess (Deficiency) of Revenues Over (Under) Expenditures	74,016	31,056	50,683	(14,639)	335,272	-	(1,650,735)
Other Financing Sources (Uses)							
Transfers In	-	-	-	-	-	-	1,700,000
Total Other Financing Sources (Uses)	-	-	-	-	-	-	1,700,000
Net Change in Fund Balances	74,016	31,056	50,683	(14,639)	335,272	-	49,265
Fund Balances at Beginning of Year	94,667	321,400	153,812	66,398	4,831,756	-	9,233,311
Fund Balances at End of Year	\$ 168,683	\$ 352,456	\$ 204,495	\$ 51,759	\$ 5,167,028	\$ -	\$ 9,282,576

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Township Motor Vehicle License Tax Fund
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property and Other Taxes	\$ 449,401	\$ 449,401	\$ 521,195	\$ 71,794
Interest	1,257	1,257	6,967	5,710
Other	-	-	5,385	5,385
Total Revenue	450,658	450,658	533,547	82,889
Expenditures				
Current:				
Public Works				
Roads and Bridges				
Other	1,287,509	1,308,991	349,657	959,334
Capital Outlay	19,800	19,800	3,286	16,514
Total Expenditures	1,307,309	1,328,791	352,943	975,848
Net Change in Fund Balance	(856,651)	(878,133)	180,604	1,058,737
Fund Balance at Beginning of Year	855,389	855,389	855,389	-
Prior Year Encumbrances Appropriated	22,744	22,744	22,744	-
Fund Balance at End of Year	\$ 21,482	\$ -	\$ 1,058,737	\$ 1,058,737

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Motor Vehicle License Tax Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 77,006	\$ 77,006	\$ 85,493	\$ 8,487
Interest	431	431	2,253	1,822
Total Revenue	<u>77,437</u>	<u>77,437</u>	<u>87,746</u>	<u>10,309</u>
Expenditures				
Current:				
Public Works				
Roads and Bridges				
Other	<u>337,161</u>	<u>376,930</u>	<u>63,653</u>	<u>313,277</u>
Total Expenditures	<u>337,161</u>	<u>376,930</u>	<u>63,653</u>	<u>313,277</u>
Net Change in Fund Balance	(259,724)	(299,493)	24,093	323,586
Fund Balance at Beginning of Year	259,293	259,293	259,293	-
Prior Year Encumbrances Appropriated	<u>40,200</u>	<u>40,200</u>	<u>40,200</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 39,769</u>	<u>\$ -</u>	<u>\$ 323,586</u>	<u>\$ 323,586</u>

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Gasoline Tax Fund
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 338,299	\$ 338,299	\$ 355,738	\$ 17,439
Interest	1,120	1,120	4,750	3,630
Other	-	-	1,875	1,875
	<u>339,419</u>	<u>339,419</u>	<u>362,363</u>	<u>22,944</u>
Total Revenue				
Expenditures				
Current:				
Public Works				
Roads and Bridges				
Other	894,694	894,694	439,690	455,004
Capital Outlay	180,000	180,000	162,351	17,649
	<u>1,074,694</u>	<u>1,074,694</u>	<u>602,041</u>	<u>472,653</u>
Total Expenditures				
Net Change in Fund Balance	(735,275)	(735,275)	(239,678)	495,597
Fund Balance at Beginning of Year	735,220	735,220	735,220	-
Prior Year Encumbrances Appropriated	55	55	55	-
	<u>55</u>	<u>55</u>	<u>55</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 495,597</u>	<u>\$ 495,597</u>

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Road and Bridge Fund
For the Year Ended December 31, 2015

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property and Other Taxes	\$ 1,160,793	\$ 1,160,793	\$ 1,258,340	\$ 97,547
Intergovernmental	128,976	128,976	157,003	28,027
Charges for Services	-	-	21,280	21,280
Total Revenue	<u>1,289,769</u>	<u>1,289,769</u>	<u>1,436,623</u>	<u>146,854</u>
Expenditures				
Current:				
Public Works				
Personal Services	1,521,221	1,521,454	1,386,087	135,367
Other	188,484	225,245	55,295	169,950
	<u>1,709,705</u>	<u>1,746,699</u>	<u>1,441,382</u>	<u>305,317</u>
Capital Outlay	<u>2,285,000</u>	<u>2,285,000</u>	<u>2,042,909</u>	<u>242,091</u>
Total Expenditures	<u>3,994,705</u>	<u>4,031,699</u>	<u>3,484,291</u>	<u>547,408</u>
Deficiency of Revenues Under Expenditures	<u>(2,704,936)</u>	<u>(2,741,930)</u>	<u>(2,047,668)</u>	<u>694,262</u>
Other Financing Sources				
Transfers In	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>
Total Other Financing Sources	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>
Net Change in Fund Balance	(1,204,936)	(1,241,930)	(547,668)	694,262
Fund Balance at Beginning of Year	1,204,936	1,204,936	1,204,936	-
Prior Year Encumbrances Appropriated	<u>36,994</u>	<u>36,994</u>	<u>36,994</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 36,994</u>	<u>\$ -</u>	<u>\$ 694,262</u>	<u>\$ 694,262</u>

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Fund
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for Services	\$ 46,559	\$ 42,559	\$ 43,048	\$ 489
Licenses and Permits	-	-	2,070	2,070
Other	-	-	312	312
Total Revenue	<u>46,559</u>	<u>42,559</u>	<u>45,430</u>	<u>2,871</u>
Expenditures				
Current:				
Cemetery				
Personal Services	253,108	253,112	199,517	53,595
Other	142,016	138,129	29,695	108,434
Total Expenditures	<u>395,124</u>	<u>391,241</u>	<u>229,212</u>	<u>162,029</u>
Deficiency of Revenues Under Expenditures	<u>(348,565)</u>	<u>(348,682)</u>	<u>(183,782)</u>	<u>164,900</u>
Other Financing Sources				
Transfers In	200,000	200,000	200,000	-
Total Other Financing Sources	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Net Change in Fund Balance	(148,565)	(148,682)	16,218	164,900
Fund Balance at Beginning of Year	<u>148,684</u>	<u>148,684</u>	<u>148,684</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 119</u>	<u>\$ 2</u>	<u>\$ 164,902</u>	<u>\$ 164,900</u>

West Chester Township
 Butler County, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Enforcement and Education Fund
 For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 2,442	\$ 1,943	\$ 2,091	\$ 148
Total Revenue	<u>2,442</u>	<u>1,943</u>	<u>2,091</u>	<u>148</u>
Expenditures				
Current:				
Public Safety				
Police				
Other	<u>23,459</u>	<u>22,960</u>	<u>1,112</u>	<u>21,848</u>
Total Expenditures	<u>23,459</u>	<u>22,960</u>	<u>1,112</u>	<u>21,848</u>
Net Change in Fund Balance	(21,017)	(21,017)	979	21,996
Fund Balance at Beginning of Year	<u>21,017</u>	<u>21,017</u>	<u>21,017</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,996</u>	<u>\$ 21,996</u>

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Law Enforcement Fund
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Fines and Forfeitures	\$ 68,749	\$ 32,749	\$ 36,199	\$ 3,450
Total Revenue	68,749	32,749	36,199	3,450
Expenditures				
Current:				
Public Safety				
Police				
Other	338,293	302,293	6,425	295,868
Capital Outlay	65,000	65,000	-	65,000
Total Expenditures	403,293	367,293	6,425	360,868
Net Change in Fund Balance	(334,544)	(334,544)	29,774	364,318
Fund Balance at Beginning of Year	334,544	334,544	334,544	-
Fund Balance at End of Year	\$ -	\$ -	\$ 364,318	\$ 364,318

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Assistance Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Other Revenue	\$ 6,560	\$ 6,560	\$ 6,560	\$ -
Total Revenue	<u>6,560</u>	<u>6,560</u>	<u>6,560</u>	<u>-</u>
Expenditures				
Current:				
Public Safety				
Police				
Other	<u>6,560</u>	<u>6,560</u>	<u>-</u>	<u>6,560</u>
Total Expenditures	<u>6,560</u>	<u>6,560</u>	<u>-</u>	<u>6,560</u>
Net Change in Fund Balance	-	-	6,560	6,560
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 6,560</u></u>	<u><u>\$ 6,560</u></u>

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Cin-Day TIF Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Payments in Lieu of Property Taxes	\$ 7,539	\$ 7,539	\$ 56,318	\$ 48,779
Total Revenue	<u>7,539</u>	<u>7,539</u>	<u>56,318</u>	<u>48,779</u>
Expenditures				
Capital Outlay	53,159	16,788	-	16,788
Payments to Schools	-	36,371	36,371	-
Total Expenditures	<u>53,159</u>	<u>53,159</u>	<u>36,371</u>	<u>16,788</u>
Net Change in Fund Balance	(45,620)	(45,620)	19,947	65,567
Fund Balance at Beginning of Year	<u>45,620</u>	<u>45,620</u>	<u>56,065</u>	<u>10,445</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,012</u>	<u>\$ 76,012</u>

West Chester Township
 Butler County, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Asset Forfeiture
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Fines and Forfeitures	\$ 60,000	\$ 60,000	\$ 172,323	\$ 112,323
Interest	281	281	662	381
Total Revenue	<u>60,281</u>	<u>60,281</u>	<u>172,985</u>	<u>112,704</u>
Expenditures				
Current:				
Public Safety				
Police				
Other	106,260	113,834	73,121	40,713
Capital Outlay	24,000	24,000	17,729	6,271
Total Expenditures	<u>130,260</u>	<u>137,834</u>	<u>90,850</u>	<u>46,984</u>
Net Change in Fund Balance	(69,979)	(77,553)	82,135	159,688
Fund Balance at Beginning of Year	69,867	69,867	69,867	-
Prior Year Encumbrances Appropriated	7,686	7,686	7,686	-
Fund Balance at End of Year	<u>\$ 7,574</u>	<u>\$ -</u>	<u>\$ 159,688</u>	<u>\$ 159,688</u>

West Chester Township
 Butler County, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Street Lighting Fund
 For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Special Assessments	\$ 305,869	\$ 305,869	\$ 321,706	\$ 15,837
Total Revenue	305,869	305,869	321,706	15,837
Expenditures				
Current:				
Public Works				
Street Lighting				
Other	647,289	647,289	310,670	336,619
Total Expenditures	647,289	647,289	310,670	336,619
Net Change in Fund Balance	(341,420)	(341,420)	11,036	352,456
Fund Balance at Beginning of Year	341,420	341,420	341,420	-
Fund Balance at End of Year	\$ -	\$ -	\$ 352,456	\$ 352,456

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
UCB Landscape District
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Special Assessments	\$ 165,000	\$ 162,958	\$ 162,959	\$ 1
Other Revenue	-	-	25	25
Total Revenue	<u>165,000</u>	<u>162,958</u>	<u>162,984</u>	<u>26</u>
Expenditures				
Current:				
Public Works				
Roads and Bridges				
Personal Services	141,292	141,296	100,032	41,264
Other	173,162	171,172	14,371	156,801
Capital Outlay	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total Expenditures	<u>324,454</u>	<u>322,468</u>	<u>114,403</u>	<u>208,065</u>
Net Change in Fund Balance	(159,454)	(159,510)	48,581	208,091
Fund Balance at Beginning of Year	159,454	159,454	159,454	-
Prior Year Encumbrances Appropriated	<u>56</u>	<u>56</u>	<u>56</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 56</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 208,091</u></u>	<u><u>\$ 208,091</u></u>

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Central Business TIF District Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Payments in Lieu of Property Taxes	\$ 1,887,134	\$ 1,887,134	\$ 1,934,766	\$ 47,632
Total Revenue	<u>1,887,134</u>	<u>1,887,134</u>	<u>1,934,766</u>	<u>47,632</u>
Expenditures				
Payments to Schools	-	1,595,028	1,595,028	-
Capital Outlay	6,718,890	5,123,862	4,498	5,119,364
Total Expenditures	<u>6,718,890</u>	<u>6,718,890</u>	<u>1,599,526</u>	<u>5,119,364</u>
Net Change in Fund Balance	(4,831,756)	(4,831,756)	335,240	5,166,996
Fund Balance at Beginning of Year	<u>4,831,756</u>	<u>4,831,756</u>	<u>4,831,756</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,166,996</u>	<u>\$ 5,166,996</u>

West Chester Township
 Butler County, Ohio
 Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget (Non-GAAP Basis) and Actual
 Tylersville TIF Service Payments Fund
 For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Payments in Lieu of Property Taxes	\$ 376,178	\$ 181,168	\$ 181,168	\$ -
Total Revenue	<u>376,178</u>	<u>181,168</u>	<u>181,168</u>	<u>-</u>
Expenditures				
Current:				
Public Works				
Roads and Bridges	-	64,166	64,166	-
Payments to Schools	-	117,002	117,002	-
Capital Outlay	<u>376,178</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>376,178</u>	<u>181,168</u>	<u>181,168</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
West Chester Community Television Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>			Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Charges for Services	\$ 1,887	\$ 1,887	\$ 1,250	\$ (637)
Licenses and Permits	469,680	469,680	572,158	102,478
Contributions and Donations	-	-	1,101	1,101
Other	-	-	269	269
	<u>471,567</u>	<u>471,567</u>	<u>574,778</u>	<u>103,211</u>
Total Revenue				
Expenditures				
Current:				
Community Television				
Personal Services	322,047	322,054	261,346	60,708
Other	1,122,641	1,129,837	77,454	1,052,383
	<u>1,444,688</u>	<u>1,451,891</u>	<u>338,800</u>	<u>1,113,091</u>
Capital Outlay	102,000	102,000	4,768	97,232
Debt Service				
Principal Retirement	56,103	56,102	56,102	-
Interest and Fiscal Charges	30,963	30,964	30,964	-
	<u>1,633,754</u>	<u>1,640,957</u>	<u>430,634</u>	<u>1,210,323</u>
Total Expenditures				
Net Change in Fund Balance	(1,162,187)	(1,169,390)	144,144	1,313,534
Fund Balance at Beginning of Year	1,169,390	1,169,390	1,169,390	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance at End of Year	<u>\$ 7,203</u>	<u>\$ -</u>	<u>\$ 1,313,534</u>	<u>\$ 1,313,534</u>

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
West Chester Connections Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 16,000	\$ 16,000	\$ 25,105	\$ 9,105
Total Revenue	<u>16,000</u>	<u>16,000</u>	<u>25,105</u>	<u>9,105</u>
Expenditures				
Capital Outlay	<u>167,906</u>	<u>167,907</u>	<u>-</u>	<u>167,907</u>
Total Expenditures	<u>167,906</u>	<u>167,907</u>	<u>-</u>	<u>167,907</u>
Net Change in Fund Balance	(151,906)	(151,907)	25,105	177,012
Fund Balance at Beginning of Year	<u>151,907</u>	<u>151,907</u>	<u>151,907</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 177,012</u>	<u>\$ 177,012</u>

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Sustainable Infrastructure Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ 60,000	\$ 60,000	\$ 481,821	\$ 421,821
Total Revenue	<u>60,000</u>	<u>60,000</u>	<u>481,821</u>	<u>421,821</u>
Expenditures				
Capital Outlay	<u>4,844,560</u>	<u>4,844,560</u>	<u>-</u>	<u>4,844,560</u>
Total Expenditures	<u>4,844,560</u>	<u>4,844,560</u>	<u>-</u>	<u>4,844,560</u>
Net Change in Fund Balance	(4,784,560)	(4,784,560)	481,821	5,266,381
Fund Balance at Beginning of Year	<u>4,784,560</u>	<u>4,784,560</u>	<u>4,784,560</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,266,381</u>	<u>\$ 5,266,381</u>

West Chester Township, Butler County, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2015

	State Route 747 TIF Debt Service	Central Business District TIF Debt Service	Capstone TIF Debt Service	Total Nonmajor Debt Service Funds
Assets				
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 1,262,600	\$ 413,906	\$ 301,347	\$ 1,977,853
Payments in Lieu of Taxes Receivable	2,822,846	732,135	-	3,554,981
Total Assets	\$ 4,085,446	\$ 1,146,041	\$ 301,347	\$ 5,532,834
Liabilities				
Accrued Interest Payable	\$ -	\$ -	\$ 4,137	\$ 4,137
Note Payable	-	-	2,350,000	2,350,000
Total Liabilities	-	-	2,354,137	2,354,137
Deferred Inflows of Resources				
Unavailable Revenue - Payments in Lieu of Taxes	2,822,846	732,135	-	3,554,981
Total Deferred Inflows of Resources	2,822,846	732,135	-	3,554,981
Fund Balances				
Restricted for:				
Tax Increment Financing Districts	1,262,600	413,906	-	1,676,506
Unassigned	-	-	(2,052,790)	(2,052,790)
Total Fund Balances	1,262,600	413,906	(2,052,790)	(376,284)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,085,446	\$ 1,146,041	\$ 301,347	\$ 5,532,834

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, 2015

	State Route 747 TIF Debt Service	Central Business District TIF Debt Service	Capstone TIF Debt Service	Total Nonmajor Debt Service Funds
Revenues				
Payments in Lieu of Taxes	\$ 1,103,865	\$ 535,008	\$ -	\$ 1,638,873
Other	-	-	490,950	490,950
Total Revenues	<u>1,103,865</u>	<u>535,008</u>	<u>490,950</u>	<u>2,129,823</u>
Expenditures				
Debt Service				
Principal Retirement	774,624	235,000	-	1,009,624
Interest and Fiscal Charges	350,663	100,730	43,740	495,133
Total Expenditures	<u>1,125,287</u>	<u>335,730</u>	<u>43,740</u>	<u>1,504,757</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(21,422)</u>	<u>199,278</u>	<u>447,210</u>	<u>625,066</u>
Other Financing Sources (Uses)				
Transfers Out	-	-	(2,500,000)	(2,500,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(2,500,000)</u>	<u>(2,500,000)</u>
Net Change in Fund Balances	(21,422)	199,278	(2,052,790)	(1,874,934)
Fund Balances at Beginning of Year	<u>1,284,022</u>	<u>214,628</u>	<u>-</u>	<u>1,498,650</u>
Fund Balances at End of Year	<u>\$ 1,262,600</u>	<u>\$ 413,906</u>	<u>\$ (2,052,790)</u>	<u>\$ (376,284)</u>

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Union Centre Boulevard Tax Increment Financing Debt Service Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance With
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Revenues				
Payments in Lieu of Property Taxes	\$ 5,451,823	\$ 5,094,823	\$ 5,094,824	\$ 1
Total Revenue	<u>5,451,823</u>	<u>5,094,823</u>	<u>5,094,824</u>	<u>1</u>
Expenditures				
Debt Service				
Principal Retirement	4,027,622	4,027,622	3,892,622	135,000
Interest and Fiscal Charges	7,636,780	7,279,781	1,482,387	5,797,394
Total Expenditures	<u>11,664,402</u>	<u>11,307,403</u>	<u>5,375,009</u>	<u>5,932,394</u>
Net Change in Fund Balance	(6,212,579)	(6,212,580)	(280,185)	5,932,395
Fund Balance at Beginning of Year	<u>6,212,580</u>	<u>6,212,580</u>	<u>6,212,580</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 5,932,395</u>	<u>\$ 5,932,395</u>

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
State Route 747 TIF Debt Service Fund
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Payments in Lieu of Property Taxes	\$ 1,103,865	\$ 1,103,865	\$ 1,103,865	\$ -
Total Revenue	1,103,865	1,103,865	1,103,865	-
Expenditures				
Debt Service				
Principal Retirement	774,624	774,624	774,624	-
Interest and Fiscal Charges	1,613,262	1,613,263	350,663	1,262,600
Total Expenditures	2,387,886	2,387,887	1,125,287	1,262,600
Net Change in Fund Balance	(1,284,021)	(1,284,022)	(21,422)	1,262,600
Fund Balance at Beginning of Year	1,284,022	1,284,022	1,284,022	-
Fund Balance at End of Year	\$ 1	\$ -	\$ 1,262,600	\$ 1,262,600

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Central Business District TIF Debt Service Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Payments in Lieu of Property Taxes	\$ 178,010	\$ 178,010	\$ 535,008	\$ 356,998
Total Revenue	<u>178,010</u>	<u>178,010</u>	<u>535,008</u>	<u>356,998</u>
Expenditures				
Debt Service				
Principal Retirement	100,000	235,000	235,000	-
Interest and Fiscal Charges	<u>292,637</u>	<u>157,638</u>	<u>100,730</u>	<u>56,908</u>
Total Expenditures	<u>392,637</u>	<u>392,638</u>	<u>335,730</u>	<u>56,908</u>
Net Change in Fund Balance	(214,627)	(214,628)	199,278	413,906
Fund Balance at Beginning of Year	<u>214,628</u>	<u>214,628</u>	<u>214,628</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 413,906</u>	<u>\$ 413,906</u>

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Capstone TIF Debt Service Fund
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
Other Revenues	\$ -	\$ -	\$ 490,950	\$ 490,950
Total Revenue	-	-	490,950	490,950
Expenditures				
Debt Service				
Interest and Fiscal Charges	25,550	52,505	52,505	-
Total Expenditures	25,550	52,505	52,505	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,550)	(52,505)	438,445	490,950
Other Financing Sources (Uses)				
Proceeds from Sale of Notes	2,555,000	2,555,000	2,350,000	(205,000)
Premium from Notes Issued	25,550	25,550	12,902	(12,648)
Transfers Out	(2,555,000)	(2,528,045)	(2,500,000)	28,045
Total Other Financing Sources (Uses)	25,550	52,505	(137,098)	(189,603)
Net Change in Fund Balance	-	-	301,347	301,347
Fund Balance at Beginning of Year	-	-	-	-
Fund Balance at End of Year	\$ -	\$ -	\$ 301,347	\$ 301,347

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Capstone Capital Project Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ -	\$ 570	\$ 570	\$ -
Other Revenues	287,137	6,670	6,670	-
Total Revenue	<u>287,137</u>	<u>7,240</u>	<u>7,240</u>	<u>-</u>
Expenditures				
Capital Outlay	358,873	2,230,342	2,230,342	-
Debt Service				
Interest and Fiscal Charges	2,500,000	2,500,000	2,500,000	-
Total Expenditures	<u>2,858,873</u>	<u>4,730,342</u>	<u>4,730,342</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under)	<u>(2,571,736)</u>	<u>(4,723,102)</u>	<u>(4,723,102)</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers In	2,500,000	2,500,000	2,500,000	-
Total Other Financing Sources (Uses)	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>-</u>
Net Change in Fund Balance	(71,736)	(2,223,102)	(2,223,102)	-
Fund Balance at Beginning of Year	68,539	68,539	68,539	
Prior Year Encumbrances Appropriated	<u>2,154,563</u>	<u>2,154,563</u>	<u>2,154,563</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 2,151,366</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the required supplementary information

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Bequest Fund
For the Year Ended December 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$ 29	\$ 29	\$ 120	\$ 91
Total Revenue	<u>29</u>	<u>29</u>	<u>120</u>	<u>91</u>
Expenditures				
Current:				
Cemetery	<u>15,958</u>	<u>15,958</u>	<u>96</u>	<u>15,862</u>
Total Expenditures	<u>15,958</u>	<u>15,958</u>	<u>96</u>	<u>15,862</u>
Net Change in Fund Balance	(15,929)	(15,929)	24	15,953
Fund Balance at Beginning of Year	<u>15,936</u>	<u>15,936</u>	<u>15,936</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 7</u></u>	<u><u>\$ 7</u></u>	<u><u>\$ 15,960</u></u>	<u><u>\$ 15,953</u></u>

STATISTICAL SECTION

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West Chester Township

Statistical Section

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

Contents	Tables
<i>Financial Trends</i> These schedules contain trend information to help understand how the Township’s financial performance and well being have changed over time.	1 – 4
<i>Revenue Capacity</i> These schedules contain information to help assess the Township’s most significant local revenue source.	5 – 8
<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.	9 – 12
<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.	13 – 14
<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.	15 – 17

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

Table 1

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities										
Net Investment in Capital Assets	\$72,019,960	\$65,269,341	\$62,381,706	\$60,183,589	\$55,505,062	\$52,779,552	\$49,896,492	\$39,389,896	\$36,904,077	\$34,969,598
Restricted:										
Public Safety	-	-	-	-	-	-	23,535,857	11,588,266	10,153,288	8,581,571
Capital Projects	-	-	-	-	722,608	205,973	6,418,414	12,411,928	7,499,777	738,973
Debt Service	-	-	-	-	-	-	9,362,446	17,461,128	10,530,180	4,116,910
Tax Increment Financing Districts	62,193,085	56,083,568	49,570,086	43,634,109	38,454,007	31,606,069	6,977,025	7,278,441	17,519,561	7,103,910
Other Purposes	-	-	-	-	-	6,430,925	3,542,898	7,421,785	13,198,807	3,862,320
Permanent Fund Principal	5,000	5,000	5,000	5,000	5,000	5,000	-	-	-	-
Police	2,659,597	9,823,912	9,166,518	8,999,388	8,719,380	7,767,373	-	-	-	-
Fire & EMS	2,721,283	16,922,254	16,467,714	16,375,354	16,410,516	15,045,882	-	-	-	-
Cemetery	10,149	121,663	140,399	170,483	183,010	-	-	-	-	-
Public Works	2,989,006	4,993,380	4,049,432	3,453,804	3,145,779	-	-	-	-	-
Parks and Recreation	-	-	4,684	4,684	68,442	-	-	-	-	-
Economic Development	-	58,590	75,039	79,352	80,555	-	-	-	-	-
Unrestricted	13,685,941	17,035,482	17,687,237	18,147,306	17,930,305	14,556,558	10,001,103	21,531,704	9,451,353	28,968,259
Total Governmental Activities Net Position	<u>\$156,284,021</u>	<u>\$170,313,190</u>	<u>\$159,547,815</u>	<u>\$151,053,069</u>	<u>\$141,224,664</u>	<u>\$128,397,332</u>	<u>\$109,734,235</u>	<u>\$117,083,148</u>	<u>\$105,257,043</u>	<u>\$88,341,541</u>

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.

Table 2

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses										
Governmental Activities:										
General Government	\$3,832,923	\$3,545,599	\$3,505,885	\$3,569,602	\$3,695,941	\$3,405,579	\$3,502,126	\$3,454,072	\$3,006,753	\$2,734,738
Public Safety										
Police	12,537,137	13,194,111	13,515,446	13,784,747	14,539,533	13,714,991	13,243,047	13,954,207	12,526,341	11,002,115
Fire and Emergency Medical Services	12,752,169	12,251,044	11,955,910	12,272,983	11,464,369	11,051,091	10,015,840	9,563,800	8,539,845	7,779,877
Public Works	5,478,941	5,684,595	5,156,575	6,064,365	5,408,397	5,133,245	4,361,108	5,282,507	4,690,377	4,170,998
Cemetery	236,380	254,151	326,166	298,287	312,165	306,926	287,979	276,067	232,351	215,535
Parks and Recreation	937,884	1,013,124	918,292	794,996	802,269	731,399	987,080	1,080,091	853,752	721,917
Planning and Zoning	640,709	668,387	763,607	778,756	785,765	902,181	874,653	871,705	630,290	634,015
Economic Development	29,269	30,890	28,114	30,755	22,160	57,046	43,616	44,860	252,434	297,154
Community Television	329,011	319,856	237,234	295,799	327,264	337,480	376,493	460,279	532,959	552,770
Payments to Schools	3,437,550	3,927,808	3,354,497	3,122,393	3,434,272	3,104,424	-	-	-	-
Interest and Fiscal Charges	2,089,710	2,263,945	2,419,107	2,653,662	2,977,366	3,356,025	3,638,918	3,904,929	2,574,261	2,247,116
<i>Total Governmental Activities Expenses</i>	<u>42,301,683</u>	<u>43,153,510</u>	<u>42,180,833</u>	<u>43,666,345</u>	<u>43,769,501</u>	<u>42,100,387</u>	<u>37,330,860</u>	<u>38,892,517</u>	<u>33,839,363</u>	<u>30,356,235</u>
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	288,086	260,446	336,147	261,512	423,163	456,298	438,719	466,873	519,198	510,746
Public Safety										
Police	574,308	398,533	352,070	291,347	160,556	220,426	237,636	284,631	408,730	149,597
Fire and Emergency Medical Services	1,045,852	1,195,538	855,152	1,077,908	1,419,119	1,194,821	1,172,990	1,181,170	975,851	1,104,124
Public Works	26,465	1,930	3,496	3,587	9,066	25,149	31,993	38,825	75,174	-
Cemetery	45,118	65,594	80,416	70,924	125,483	123,193	131,980	129,558	297,335	42,699
Parks and Recreation	101,905	106,525	104,345	82,606	57,715	59,733	37,589	25,305	5,355	4,931
Community Television	573,408	432,392	595,160	705,859	535,256	528,158	513,052	494,313	493,537	481,735
Subtotal - Charges for Services	<u>2,655,142</u>	<u>2,460,958</u>	<u>2,326,786</u>	<u>2,493,743</u>	<u>2,730,358</u>	<u>2,607,778</u>	<u>2,563,959</u>	<u>2,620,675</u>	<u>2,775,180</u>	<u>2,293,832</u>
Operating Grants and Contributions:										
General Government	16,296	76,150	64,288	368,214	46,958	377,145	263,956	163,775	14,212	14,381
Public Safety										
Police	16,817	54,795	85,787	20,179	51,066	70,383	4,162	1,200	3,300	3,180
Fire and Emergency Medical Services	2,733	1,835	7,099	2,500	6,592	5,882	5,000	2,903	27,600	83,102
Public Works	494,817	490,499	310,937	456,912	335,681	311,670	320,928	313,539	297,413	315,748
Cemetery	-	-	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-	322	398	1,005
Planning and Zoning	-	-	-	-	-	-	-	-	-	-
Economic Development	11,000	19,000	21,067	27,500	-	-	40,149	60,882	50,154	48,000
Community Television	1,101	-	-	-	-	-	-	-	-	-
Subtotal - Operating Grants and Contributions	<u>542,764</u>	<u>642,279</u>	<u>489,178</u>	<u>875,305</u>	<u>440,297</u>	<u>765,080</u>	<u>634,195</u>	<u>542,621</u>	<u>393,077</u>	<u>465,416</u>

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Capital Grants and Contributions:										
General Government	-	-	-	-	165,000	454,184	-	-	-	-
Public Safety										
Police	-	-	-	-	2,522	6,300	4,200	92,513	297	39,937
Public Works	-	584,186	-	-	-	-	-	-	-	-
Parks and Recreation	-	22,600	58,740	368,174	195,903	656,171	299,435	-	-	21,804
Subtotal - Capital Grants and Contributions	<u>-</u>	<u>606,786</u>	<u>58,740</u>	<u>368,174</u>	<u>363,425</u>	<u>1,116,655</u>	<u>303,635</u>	<u>92,513</u>	<u>297</u>	<u>61,741</u>
<i>Total Governmental Activities Program Revenues</i>	<u>3,197,906</u>	<u>3,710,023</u>	<u>2,874,704</u>	<u>3,737,222</u>	<u>3,534,080</u>	<u>4,489,513</u>	<u>3,501,789</u>	<u>3,255,809</u>	<u>3,168,554</u>	<u>2,820,989</u>
Net (Expense)/Revenue										
Governmental Activities	<u>(39,103,777)</u>	<u>(39,443,487)</u>	<u>(39,306,129)</u>	<u>(39,929,123)</u>	<u>(40,235,421)</u>	<u>(37,610,874)</u>	<u>(33,829,071)</u>	<u>(35,636,708)</u>	<u>(30,670,809)</u>	<u>(27,535,246)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes Levied for:										
General Purposes	1,263,254	1,292,235	1,755,877	1,736,856	1,816,993	1,768,348	1,770,577	1,839,766	1,891,603	1,771,171
Public Works	1,769,997	1,788,191	1,236,356	1,228,330	1,330,038	1,303,246	1,184,589	1,401,685	1,363,696	1,276,823
Public Safety - Police	10,983,563	11,319,561	10,954,956	10,881,866	11,787,425	9,631,848	8,408,683	10,870,521	10,713,134	10,034,291
Public Safety - Fire	9,418,659	9,691,755	9,390,032	9,346,428	9,743,871	9,397,570	8,269,447	6,916,081	10,702,119	5,983,881
Payments in Lieu of Taxes	17,634,599	18,279,749	17,302,158	16,220,520	18,172,668	22,169,608	10,988,357	-	12,517,872	9,757,839
Permissive Taxes	999,500	886,302	830,444	799,439	803,037	774,830	608,573	784,332	699,444	669,829
Grants and Contributions not restricted to specific programs	5,986,485	6,151,269	5,966,172	7,152,318	8,296,103	9,644,421	8,055,479	8,152,576	6,386,390	5,176,807
Unrestricted Investment Earnings	863,958	671,985	119,422	649,553	763,686	1,111,840	968,761	2,981,062	3,039,296	1,369,578
Miscellaneous	-	127,815	245,458	234,818	348,932	472,260	245,394	497,088	272,757	387,375
<i>Total Governmental Activities</i>	<u>48,920,015</u>	<u>50,208,862</u>	<u>47,800,875</u>	<u>48,250,128</u>	<u>53,062,753</u>	<u>56,273,971</u>	<u>40,499,860</u>	<u>33,443,111</u>	<u>47,586,311</u>	<u>36,427,594</u>
Change in Net Position										
Governmental Activities	<u>\$ 9,816,238</u>	<u>\$ 10,765,375</u>	<u>\$ 8,494,746</u>	<u>\$ 8,321,005</u>	<u>\$ 12,827,332</u>	<u>\$ 18,663,097</u>	<u>\$ 6,670,789</u>	<u>\$ (2,193,597)</u>	<u>\$ 16,915,502</u>	<u>\$ 8,892,348</u>

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,333,122	\$ 329,133	\$ 149,790	\$ 244,619
Unreserved	-	-	-	-	-	-	9,463,533	11,815,965	8,812,058	5,544,928
Nonspendable	151,324	146,667	163,814	140,204	167,083	154,073	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	6,738,769	6,087,168	5,367,523	4,803,465	3,381,532	1,353,659	-	-	-	-
Assigned	119,257	105,635	88,719	142,498	511,629	313,686	-	-	-	-
Unassigned	10,225,195	11,004,597	11,693,820	12,355,795	11,378,698	10,756,245	-	-	-	-
Total General Fund	17,234,545	17,344,067	17,313,876	17,441,962	15,438,942	12,577,663	10,796,655	12,145,098	8,961,848	5,789,547
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	4,521,111	12,826,039	18,186,279	2,640,572
Unreserved, Undesignated, Reported in:										
Special Revenue funds	-	-	-	-	-	-	35,372,061	29,323,592	28,870,776	19,547,801
Debt Service funds	-	-	-	-	-	-	9,362,446	7,822,724	5,145,220	4,116,910
Capital Projects funds	-	-	-	-	-	-	4,356,807	2,009,205	(1,745,790)	5,240,072
Nonspendable	332,736	935,630	555,850	342,642	511,805	2,376,709	-	-	-	-
Restricted	91,990,196	86,265,349	78,862,339	71,861,592	66,169,609	58,861,558	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(2,052,790)	(584,186)	-	-	(519,464)	(169,461)	-	-	-	-
Total All Other Governmental Funds	90,270,142	86,616,793	79,418,189	72,204,234	66,161,950	61,068,806	53,612,425	51,981,560	50,456,485	31,545,355
Total Governmental Funds	\$ 107,504,687	\$ 103,960,860	\$ 96,732,065	\$ 89,646,196	\$ 81,600,892	\$ 73,646,469	\$ 64,409,080	\$ 64,126,658	\$ 59,418,333	\$ 37,334,902

Note - The Township adopted GASB 54 in 2010.

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues										
Property and Other Taxes	\$ 24,650,568	\$ 24,756,371	\$ 24,464,491	\$ 24,104,385	\$ 25,329,459	\$ 22,671,034	\$ 23,604,559	\$ 24,088,252	\$ 24,570,472	\$ 20,362,527
Charges for Services	1,551,371	1,513,284	1,129,305	1,413,214	1,316,423	1,458,732	1,433,195	1,419,961	1,213,070	1,220,037
Licenses and Permits	852,409	902,053	748,856	1,080,040	904,846	894,331	886,905	888,725	1,144,501	875,575
Fines and Forfeitures	271,876	175,149	310,210	287,034	180,361	268,850	257,550	305,954	421,407	190,173
Intergovernmental	5,982,661	6,121,151	6,470,459	8,182,659	9,605,095	9,657,093	8,610,240	7,831,996	6,678,145	6,132,181
Special Assessments	495,190	453,148	457,076	553,412	459,040	444,435	465,188	448,892	551,848	289,232
Interest	865,045	760,032	321,365	1,199,870	696,385	656,036	638,896	3,357,806	2,790,910	1,328,269
Payments in Lieu of Taxes	17,634,599	18,279,749	17,302,158	16,220,520	18,172,668	22,169,608	13,535,793	12,745,222	10,745,823	8,032,767
Contributions and Donations	17,952	79,486	72,601	34,085	36,512	374,032	54,188	93,972	65,519	82,789
Other	568,278	114,964	240,224	309,371	224,985	469,055	392,187	169,322	148,059	103,792
Total Revenues	52,889,949	53,155,387	51,516,745	53,384,590	56,925,774	59,063,206	49,878,701	51,350,102	48,329,754	38,617,342
Expenditures										
Current:										
General Government	3,144,877	2,937,702	2,887,806	2,823,055	3,159,669	2,883,939	3,211,846	3,131,233	2,696,439	2,557,181
Public Safety:										
Police	12,284,226	12,481,277	12,835,409	12,876,981	13,329,275	12,901,535	12,409,422	12,523,090	11,124,221	10,361,037
Fire & EMS	11,968,172	11,595,666	11,273,152	11,211,694	11,429,411	9,603,700	9,552,345	9,012,053	7,936,863	7,507,915
Public Works	2,697,612	2,700,223	2,198,265	2,395,595	2,573,973	2,985,639	2,868,633	3,311,362	3,207,764	2,619,605
Cemetery	227,523	245,101	304,826	279,695	274,839	271,104	242,334	238,633	216,185	202,820
Parks and Recreation	513,460	551,950	467,932	529,039	543,889	515,970	733,299	716,021	583,139	624,051
Planning and Zoning	657,254	692,580	764,418	768,852	783,293	902,181	869,923	875,108	620,205	626,332
Economic Development	26,461	27,725	25,380	28,883	18,752	40,218	42,998	33,606	253,117	296,910
Community Television	327,017	308,380	245,737	283,171	285,127	290,209	350,181	357,122	382,677	375,537
Payments to Schools	3,437,550	3,927,808	3,427,705	3,122,393	3,434,272	3,104,424	2,547,436	3,430,469	-	-
Capital Outlay	6,812,792	3,251,368	2,386,562	3,423,546	5,681,033	7,135,399	18,206,852	21,836,764	10,381,100	5,611,402
Debt Service										
Principal Retirement	5,140,000	4,975,000	5,190,000	5,100,000	4,660,000	4,185,000	3,950,000	6,620,000	2,270,000	1,760,000
Interest and Fiscal Charges	2,109,178	2,244,663	2,437,344	2,535,161	2,911,795	3,286,797	3,707,085	4,022,675	2,752,383	2,341,415
Refunding Bond Issuance Costs	-	-	-	151,344	-	200,551	-	-	-	-
Total Expenditures	49,346,122	45,939,443	44,444,536	45,529,409	49,085,328	48,306,666	58,692,354	66,108,136	42,424,093	34,884,205
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,543,827	7,215,944	7,072,209	7,855,181	7,840,446	10,756,540	(8,813,653)	(14,758,034)	5,905,661	3,733,137
Other Financing Sources (Uses)										
Issuance of Debt	-	-	-	-	-	-	8,990,000	19,085,000	15,695,000	6,760,000
Premiums from Bonds Issued	-	-	-	-	-	-	86,192	329,109	390,389	28,399
Premium on Refunding Bonds	-	-	-	454,588	-	186,730	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	(7,535,000)	-	(11,760,000)	-	-	-	-
Advance Refunding Escrow	-	-	-	(718,450)	-	(660,881)	-	-	-	-
Proceeds from Sale of Capital Assets	-	12,851	13,660	33,985	113,977	-	19,883	52,250	38,153	301,244
Refunding Bonds Issued	-	-	-	7,955,000	-	10,715,000	-	-	-	-
Premiums from Notes Issued	-	-	-	-	-	-	-	-	54,228	14,534
Transfers In	4,200,000	1,598,231	1,475,798	1,442,042	150,000	2,694,886	1,770,000	912,753	639,489	1,109,026
Transfers Out	(4,200,000)	(1,598,231)	(1,475,798)	(1,442,042)	(150,000)	(2,694,886)	(1,770,000)	(912,753)	(639,489)	(1,109,026)
Proceeds from Sale of Land	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	12,851	13,660	190,123	113,977	(1,519,151)	9,096,075	19,466,359	16,177,770	7,104,177
Net Change in Fund Balances	\$ 3,543,827	\$ 7,228,795	\$ 7,085,869	\$ 8,045,304	\$ 7,954,423	\$ 9,237,389	\$ 282,422	\$ 4,708,325	\$ 22,083,431	\$ 10,837,314
Debt Service as a Percentage of Noncapital Expenditures	16.96%	16.81%	18.07%	17.89%	17.70%	17.90%	19.29%	23.83%	15.82%	13.94%

Table 5

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

Tax Year	Real Property				Public Utility and Tangible Personal Property		Total		Township Total Direct Rate Effective Rate	
	Personal/Agriculture		Commercial/ Industrial		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Residential	Commercial
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value						
2015	1,238,794,610	3,539,413,171	501,263,180	1,432,180,514	68,296,740	77,609,932 ¹	1,808,354,530	5,049,203,617	14.4678	14.3188
2014	1,226,522,360	3,504,349,600	491,867,630	1,405,336,086	65,942,910	74,935,125 ¹	1,784,332,900	4,984,620,811	14.5900	14.5900
2013	1,208,512,120	3,452,891,771	507,443,630	1,449,838,943	62,052,300	70,513,977 ¹	1,778,008,050	4,973,244,691	14.5900	14.5900
2012	1,205,097,480	3,443,135,657	512,149,280	1,463,283,657	57,494,080	65,334,182 ¹	1,774,740,840	4,971,753,496	14.5900	14.5900
2011	1,201,138,940	3,431,825,543	528,358,200	1,509,594,857	55,203,620	62,731,386	1,784,700,760	5,004,151,786	14.5900	14.5900
2010	1,261,502,140	3,604,291,829	577,287,300	1,649,392,286	53,302,755	90,969,402	1,892,092,195	5,344,653,517	14.4191	14.2620
2009	1,255,880,200	3,588,229,143	657,554,350	1,878,726,714	50,358,870	85,792,868	1,963,793,420	5,552,748,725	13.0281	13.1657
2008	1,294,850,430	3,699,572,657	593,055,170	1,694,443,343	194,855,450	290,982,094	2,082,761,050	5,684,998,094	12.6027	12.6963
2007	1,211,154,310	3,460,440,886	493,940,010	1,411,257,171	189,291,195	1,214,351,175	1,894,385,515	6,086,049,232	13.2468	14.2458
2006	1,174,375,310	3,355,358,029	474,785,430	1,356,529,800	219,019,128	980,084,530	1,868,179,868	5,691,972,359	13.2986	14.4294

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. For collection year 2006 both types of general business tangible personal property were assessed at 18.75 percent. The percentage will be 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

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. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Source: Butler County Auditor

¹ Using the .88 percent calculation as was used in 2011

Table 6

West Chester Township, Butler County
Property Tax Rates - Direct and Overlapping Governments (Per \$1,00 of Assessed Valuation)
Last Ten Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Millage	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900
Overlapping Rates by Taxing District										
Township										
Residential/Agricultural Real	\$ 14.4678	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.4191	\$ 13.0281	\$ 12.6027	\$ 13.2468	\$ 13.2986
Commerical/Industrial and Public Utility Real	\$ 14.3188	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.2620	\$ 13.1657	\$ 12.6963	\$ 14.2458	\$ 14.4294
General Business and Public Utility Personal	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900
School District										
Residential/Agricultural Real	\$ 42.3225	\$ 45.5049	\$ 44.0128	\$ 38.6936	\$ 38.6688	\$ 37.2277	\$ 36.6835	\$ 35.7572	\$ 36.8457	\$ 37.0125
Commerical/Industrial and Public Utility Real	\$ 49.1048	\$ 49.8408	\$ 49.7508	\$ 44.2182	\$ 43.3290	\$ 40.3078	\$ 38.4555	\$ 37.5099	\$ 41.3399	\$ 41.9069
General Business and Public Utility Personal	\$ 70.1400	\$ 71.1400	\$ 71.1400	\$ 65.8400	\$ 65.8400	\$ 65.8400	\$ 65.3400	\$ 65.3400	\$ 65.3400	\$ 65.3900
County										
Residential/Agricultural Real	\$ 9.1243	\$ 9.1308	\$ 9.0935	\$ 9.0855	\$ 9.0774	\$ 8.9509	\$ 8.8852	\$ 8.5513	\$ 9.3302	\$ 9.8474
Commerical/Industrial and Public Utility Real	\$ 9.5441	\$ 9.5638	\$ 9.5548	\$ 9.5512	\$ 9.5426	\$ 9.2112	\$ 8.9684	\$ 8.6515	\$ 10.0750	\$ 10.6185
General Business and Public Utility Personal	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7450	\$ 9.7500	\$ 10.4500	\$ 10.9500
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	\$ 0.4996	\$ 0.5000	\$ 0.5000	\$ 0.5000	\$ 0.5000	\$ 0.5000	\$ -	\$ -	\$ -	\$ -
Commerical/Industrial and Public Utility Real	\$ 0.4987	\$ 0.5000	\$ 0.5000	\$ 0.5000	\$ 0.5000	\$ 0.5000	\$ -	\$ -	\$ -	\$ -
General Business and Public Utility Personal	\$ 0.5000	\$ 0.5000	\$ 0.5000	\$ 0.5000	\$ 0.5000	\$ 0.5000	\$ -	\$ -	\$ -	\$ -
Middletown Public Library										
Residential/Agricultural Real	\$ 0.7473	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ -	\$ -	\$ -	\$ -
Commerical/Industrial and Public Utility Real	\$ 0.7421	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ -	\$ -	\$ -	\$ -
General Business and Public Utility Personal	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ -	\$ -	\$ -	\$ -
Total all Districts										
Residential/Agricultural Real	\$ 69.0915	\$ 72.4057	\$ 70.8764	\$ 65.5491	\$ 65.5162	\$ 63.7777	\$ 60.5268	\$ 58.8412	\$ 61.3528	\$ 62.0885
Commerical/Industrial and Public Utility Real	\$ 76.1385	\$ 77.1746	\$ 77.0755	\$ 71.5394	\$ 70.6416	\$ 66.9610	\$ 62.5196	\$ 60.7877	\$ 67.5907	\$ 68.8848
General Business and Public Utility Personal	\$ 97.6300	\$ 98.6300	\$ 98.6300	\$ 93.3300	\$ 93.3300	\$ 93.3300	\$ 91.6050	\$ 91.6100	\$ 92.3100	\$ 92.8600

Source: Butler County Auditor

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

Table 7

West Chester Township
Butler County, Ohio
Principal Taxpayers - Real Estate Tax
2015 and 2005

2015		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Duke Energy Ohio, Inc	\$ 67,470,710	3.73 %
Duke Realty Ohio	12,890,640	0.71
First Industrial LP	9,183,700	0.51
Dugan Financing LLC	9,100,540	0.50
US Industrial REIT	9,014,360	0.50
Cincinnati Lesaint Industrial	8,877,010	0.49
FFIII OH West Chester	8,050,000	0.45
Lightning Propco	6,993,010	0.39
Lakes at West Chester Village	6,584,730	0.36
Landings at Beckett Ridge LLC	6,564,810	0.36
Total	<u>\$ 144,729,510</u>	<u>8.00 %</u>
Total Assessed Valuation	<u>\$1,808,354,530</u>	
2005		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Cincinnati Gas & Electric	\$ 37,070,640	1.99 %
Dugan Realty	16,725,300	0.90
Duke Realty Ohio	13,089,710	0.70
Cincinnati Bell Telephone	8,379,970	0.45
Rreef America Reit II Corp	7,359,880	0.40
Security Capital	6,985,200	0.38
Union Station of West Chester LLC	6,667,050	0.36
Landings at Beckett Ridge LLC	6,591,950	0.35
Port Union LLC	5,920,430	0.32
Meadow Ridge/Butler	5,411,400	0.29
Total	<u>\$ 114,201,530</u>	<u>6.14 %</u>
Total Assessed Valuation	<u>\$ 1,860,939,434</u>	

Source: Butler County Auditor

(1) The amounts presented represent the assessed values upon which 2015 and 2005 collections were based.

Table 8

West Chester Township
Butler County, Ohio
Property Tax Levies and Collections
Last Ten Years

Collection Year	Total Tax Levy for Year	Collected Within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount Collected (1)	Percentage of Levy		Amount Collected	Percentage of Levy
2006	\$ 18,639,112	\$ 17,989,934	96.52%	\$ 427,584	\$ 18,417,518	98.81%
2007	23,122,074	21,881,413	94.63%	402,302	22,283,715	96.37%
2008	23,818,093	22,882,039	96.07%	924,968	23,807,007	99.95%
2009	24,502,385	23,455,477	95.73%	719,143	24,174,620	98.66%
2010	25,706,672	24,196,564	94.13%	555,666	24,752,230	96.29%
2011	27,177,140	26,063,374	95.90%	984,460	27,047,834	99.52%
2012	26,038,784	25,081,962	96.33%	151,434	25,233,396	96.91%
2013	26,675,049	25,272,121	94.74%	343,670	25,615,791	96.03%
2014	25,941,137	25,352,259	97.73%	512,374	25,864,633	99.71%
2015	25,893,422	25,390,408	98.06%	691,749	26,082,157	100.73%

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

Note - Current information on delinquent taxes by tax levy year is presently unavailable. We are working with the County Auditor's Office to track and report this information in future tables.

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

Year	Population (1)	Governmental Activities				Notes Payable	Total Debt (3)	Percentage of Personal Income	Per Capita
		General Obligation Bonds	Revenue Bonds	Gross Bonded Debt (2)					
2015	60,682	\$ 45,267,824	\$ -	\$ 45,267,824	\$ -	\$ 45,267,824	1.96%	\$ 745.98	
2014	60,533	\$ 50,520,760	\$ -	\$ 50,520,760	\$ -	\$ 50,520,760	2.38%	\$ 834.60	
2013	61,449	\$ 54,415,000	\$ -	\$ 54,415,000	\$ -	\$ 54,415,000	2.53%	\$ 885.53	
2012	62,582	\$ 59,605,000	\$ -	\$ 59,605,000	\$ -	\$ 59,605,000	2.50%	\$ 952.43	
2011	60,958	\$ 64,285,000	\$ -	\$ 64,285,000	\$ -	\$ 64,285,000	2.95%	\$ 1,054.58	
2010	60,958	\$ 68,945,000	\$ -	\$ 68,945,000	\$ -	\$ 68,945,000	3.31%	\$ 1,131.02	
2009	62,775	\$ 74,175,000	\$ -	\$ 74,175,000	\$ -	\$ 74,175,000	3.47%	\$ 1,181.60	
2008	54,895	\$ 69,135,000	\$ -	\$ 69,135,000	\$ 3,620,000	\$ 72,755,000	4.44%	\$ 1,325.35	
2007	54,895	\$ 58,440,000	\$ 3,230,000	\$ 61,670,000	\$ 8,830,000	\$ 70,500,000	4.30%	\$ 1,284.27	
2006	54,895	\$ 39,880,000	\$ 3,365,000	\$ 43,245,000	\$ 3,785,000	\$ 47,030,000	2.87%	\$ 856.73	

(1)

- (a) Years 2006-2008 - 2000 Federal Census
- (b) Years 2009 Hamilton County Regional Planning Commission
- (c) Years 2010-2011 - 2010 Federal Census
- (d) Years 2012-2015 - Sites USA

(2)

- (a) Sum of General Obligation Bonds and Revenue Bonds

(3)

- (a) Sum of Gross Bonded Debt and Notes Payable

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
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
2013	61,449	\$ 4,973,244,691	\$ 54,415,000	\$ 54,415,000	1.09%	\$ 885.53	1.09%	\$ 885.53
2012	62,582	\$ 4,971,753,496	\$ 59,605,000	\$ 59,605,000	1.20%	\$ 952.43	1.20%	\$ 952.43
2011	60,958	\$ 5,004,151,786	\$ 64,285,000	\$ 64,285,000	1.28%	\$ 1,054.58	1.28%	\$ 1,054.58
2010	60,958	\$ 5,344,653,517	\$ 68,945,000	\$ 68,945,000	1.29%	\$ 1,131.02	1.29%	\$ 1,131.02
2009	62,775	\$ 5,552,748,725	\$ 74,175,000	\$ 74,175,000	1.34%	\$ 1,181.60	1.34%	\$ 1,181.60
2008	54,895	\$ 5,684,998,094	\$ 69,135,000	\$ 69,135,000	1.22%	\$ 1,259.40	1.22%	\$ 1,259.40
2007	54,895	\$ 6,086,049,232	\$ 61,670,000	\$ 61,670,000	1.01%	\$ 1,123.42	1.01%	\$ 1,123.42
2006	54,895	\$ 5,691,972,359	\$ 43,245,000	\$ 43,245,000	0.76%	\$ 787.78	0.76%	\$ 787.78

Sources:

- (1)
 - (a) Years 2006-2008 - 2000 Federal Census
 - (b) Years 2009 Hamilton County Regional Planning Commission
 - (c) Years 2010-2011 - 2010 Federal Census
 - (d) Years 2012-2015 - Sites USA
- (2) Butler County Auditor
- (3) Includes all general obligation bonded debt and revenue bonded debt

Table 11

West Chester Township
Butler County, Ohio
Computation of Direct and Overlapping General Obligation Debt
December 31, 2015

Jurisdiction	Net Debt Outstanding	Percentage Applicable To Township (1)	Amount Applicable To Township
DIRECT DEBT			
West Chester Township	\$ 45,267,824	100.00%	<u>\$ 45,267,824</u>
OVERLAPPING DEBT			
Butler County	45,045,900	24.21%	10,905,612
Mason City School District	91,025,000	0.27%	245,768
Princeton City School District	176,396,709	3.59%	6,332,642
Lakota Local School District	139,180,000	67.64%	94,141,352
Butler Technology & Career Development	9,195,000	21.48%	1,975,086
Great Oaks Institute of Technology and Career Development	10,905,000	0.31%	<u>33,806</u>
Total Overlapping Debt			<u>113,634,266</u>
Total Direct and Overlapping Debt			<u><u>\$ 158,902,090</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 by the county's total taxable assessed value.

Table 12

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Assessed Property Value	\$ 1,927,567,399	\$ 1,946,845,520	\$ 2,080,837,326	\$ 1,960,570,490	\$ 1,890,480,730	\$ 1,784,700,760	\$ 1,774,740,840	\$ 1,778,080,050	\$ 1,784,332,900	\$ 1,808,354,530
10-1/2% Limitation										
Overall Debt Limitation -10-1/2% of Assessed Valuation	\$ 202,394,577	\$ 204,418,780	\$ 218,487,919	\$ 205,859,901	\$ 198,500,477	\$ 187,393,580	\$ 186,347,788	\$ 186,690,845	\$ 187,354,955	\$ 189,877,226
Gross Indebtedness	39,880,000	58,440,000	72,755,000	74,175,000	68,945,000	64,285,000	59,605,000	54,415,000	51,940,000	46,650,000
Less Debt Outside Limitations	-	-	-	-	-	-	-	-	-	-
Debt Within 10-1/2% Limitation	39,880,000	58,440,000	72,755,000	74,175,000	68,945,000	64,285,000	59,605,000	54,415,000	51,940,000	46,650,000
Less Debt Service Fund Balance Available	4,116,910	10,767,861	17,461,128	9,362,446	9,685,128	8,832,094	9,777,800	8,143,964	7,711,230	7,910,248
Net Debt Within 10-1/2% Limitation	35,763,090	47,672,139	55,293,872	64,812,554	59,259,872	55,452,906	49,827,200	46,271,036	44,228,770	38,739,752
Legal Debt Margin Within 10-1/2% Limitation	\$ 166,631,487	\$ 156,746,641	\$ 163,194,047	\$ 141,047,347	\$ 139,240,605	\$ 131,940,674	\$ 136,520,588	\$ 140,419,809	\$ 143,126,185	\$ 151,137,474
5-1/2% Limitation										
Unvoted Debt Limitation -5-1/2% of Assessed Valuation	\$ 106,016,207	\$ 107,076,504	\$ 114,446,053	\$ 107,831,377	\$ 103,976,440	\$ 98,158,542	\$ 97,610,746	\$ 97,794,403	\$ 98,138,310	\$ 99,459,499
Gross Indebtedness	39,880,000	58,440,000	72,755,000	74,175,000	68,945,000	64,285,000	59,605,000	54,415,000	51,940,000	46,650,000
Less Debt Outside Limitations	-	-	-	-	-	-	-	-	-	-
Debt Within 5-1/2% Limitation	39,880,000	58,440,000	72,755,000	74,175,000	68,945,000	64,285,000	59,605,000	54,415,000	51,940,000	46,650,000
Less Debt Service Fund Balance Available	4,116,910	10,767,861	17,461,128	9,362,446	9,685,128	8,832,094	9,777,800	8,143,964	7,711,230	7,910,248
Net Debt Within 5-1/2% Limitation	35,763,090	47,672,139	55,293,872	64,812,554	59,259,872	55,452,906	49,827,200	46,271,036	44,228,770	38,739,752
Legal Debt Margin Within 5-1/2% Limitation	\$ 70,253,117	\$ 59,404,365	\$ 59,152,181	\$ 43,018,823	\$ 44,716,568	\$ 42,705,636	\$ 47,783,546	\$ 51,523,367	\$ 53,909,540	\$ 60,719,747

Table 13

West Chester Township
Butler County, Ohio
Demographic and Economic Statistics
Last Ten Years

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 (1)	Butler County Unemployment Rate (2)	Average Sales Price of Residential Property (3)	Total Assessed Property Value (3)
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
2013	61,449	\$2,152,497,021	\$35,029	\$85,158	38.4	41.7%	17,083	6.0%	\$ 203,874	\$1,778,008,050
2012	62,582	\$2,379,680,550	\$38,025	\$89,130	38.3	41.6%	17,578	6.0%	\$ 197,635	\$1,774,740,840
2011	60,958	\$2,176,078,684	\$35,698	\$83,637	34.3	41.7%	18,426	7.6%	\$ 193,680	\$1,784,700,760
2010	60,958	\$2,081,837,616	\$34,152	\$81,506	35.7	44.1%	18,458	8.8%	\$ 206,893	\$1,892,092,195
2009	62,775	\$2,140,125,300	\$34,092	\$78,258	36.1	43.7%	18,471	10.9%	\$ 199,195	\$1,963,793,420
2008	54,895	\$1,639,494,070	\$29,866	\$71,454	35.4	43.6%	15,926	5.9%	\$ 205,244	\$2,082,761,050
2007	54,895	\$1,639,494,070	\$29,866	\$71,454	35.4	43.6%	15,926	5.1%	\$ 205,653	\$1,894,385,515
2006	54,895	\$1,639,494,070	\$29,866	\$71,454	35.4	43.6%	15,926	4.8%	\$ 220,567	\$1,868,179,868

(1)

- (a) Years 2006-2008 - 2000 Federal Census
- (b) Years 2009 Hamilton County Regional Planning Commission
- (c) Years 2010-2011 - 2010 Federal Census
- (d) Years 2012-2015 - Sites USA

(2) Source: Economic Development Department; unemployment rate for the Township is not available

(3) Source: Butler County Auditor

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

West Chester Township
Butler County, Ohio
Ten Largest Employers
Ranked by Number of Full-Time Employees
2015 and 2010

2015		
Employer/Description	FTEs	% of Total
1 GE Aviation <i>-Manufactures aircraft engines</i>	2,500	4.3%
2 Lakota School District <i>-Public school district</i>	1,827	3.1%
3 West Chester Hospital <i>-Full-service 160 bed hospital</i>	1,045	1.8%
4 Cornerstone Group <i>-Upscale catalog company distribution center</i>	896	1.5%
5 AdvancedPierre <i>-Manufactures frozen processed foods</i>	870	1.5%
6 Trade Global <i>-Third party logistics provider for internet, catalog and retail companies</i>	800	1.4%
7 Procter & Gamble Manufacturing Supply Technology <i>-Develop manufacturing systems for new and existing products</i>	750	1.3%
8 Totes Isotoner <i>-Warehouse/distribution facility of Totes brand raingear and related products</i>	450	0.8%
9 AstraZeneca <i>-Biotech pharmaceutical manufacturing</i>	410	0.7%
10 IKEA <i>-Home furnishings retailer</i>	400	0.7%

Source: West Chester Community Development, January 2016

2010		
Employer/Description	FTEs	% of Total
1 Lakota School District <i>-Public school district</i>	1,969	3.9%
2 GE Aviation <i>-Manufactures aircraft engines</i>	1,675	3.3%
3 BAE Systems <i>-Manufactures armor for bulletproofing vehicles</i>	950	1.9%
4 Cornerstone Group <i>-Upscale catalog company distribution center</i>	896	1.8%
5 Pierre Frozen Foods <i>-Manufactures frozen processed foods</i>	889	1.7%
6 Procter & Gamble Manufacturing Supply Technology <i>-Develop manufacturing systems for new and existing products</i>	750	1.5%
7 Ceva Logistics <i>-Distribution and fulfillment center for Dell products</i>	650	1.3%
8 Liz Claibourne <i>-Distributes fashion apparel and accessories</i>	600	1.2%
9 West Chester Medical Center <i>Full-Service hospital</i>	560	1.0%
10 Totes Isotoner <i>-Warehouse/distribution facility of Totes brand raingear and related products</i>	450	0.9%

Source: West Chester Community Development, March 2010

Table 15

West Chester Township
Butler County, Ohio
Full-Time Equivalent Township Employees by Function/Program

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government									
Council	3	3	3	3	3	3	3	3	3
Finance	5	5	5	5	6	6	6	5	5
Administration	24	28	26	22	19	20	18	22	21
Planning	9	8	8	9	9	7	7	7	7
Security of Persons and Property									
Police	88	85	86	88	92	87	85	85	80
Police - Dispatchers/Office/Other	23	31	26	26	25	27	26	27	24
Fire	126	90	95	96	101	102	102	110	92.5
Fire - Secretary - Other	1	3	3	3	3	3	3	3	3
Public Health Services									
Cemetery	2	3	3	3	3	3	3	2	2
Leisure Time Activities									
Recreation	6	4	4	4	4	4	4	4	3
Community Development									
Economic Development	2	3	3	2	2	2	1	1	2
Transportation									
Street M&R	22	24	24	21	21	20	20	20	21.5
Totals:	311	286	286	282	288	284	278	289	264

Source: Township Employee Benefits Department
Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee at year end.

Table 16

West Chester Township
Butler County, Ohio
Capital Assets Statistics by Function/Program

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	
General Government										
Square Footage Occupied	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643
Administrative Vehicles	3	4	4	4	4	4	4	4	4	
Police										
Stations	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	
Vehicles	76	79	82	80	89	80	78	77	79	
Fire										
Stations	5	5	5	5	5	5	5	5	5	
Square Footage of Building	38,455	31,851	64,194	64,914	64,914	64,914	64,914	64,914	64,914	
Vehicles	25	25	28	28	28	27	27	27	27	
Recreation										
Number of Parks	5	6	6	6	6	6	6	6	6	
Number of Tennis Courts	3	3	3	3	3	3	3	3	3	
Number of Baseball Diamonds	9	6	6	6	6	6	6	6	6	
Number of Tot Lots	2	2	3	3	3	3	3	3	3	
Number of Soccer Fields	14	4	4	4	4	4	4	4	4	
Vehicles	4	4	5	6	6	5	5	5	5	
Other Public Works										
Streets (miles)	219	219	219	219	219	219	219	220	223	
Number of Streetlights:										
General	73	74	74	74	74	74	74	74	74	
Beckett Park	19	19	19	19	19	19	19	19	19	
Streetscape	N/A	N/A	N/A	N/A	N/A	N/A	35	35	35	
Residential	943	939	939	939	939	939	945	945	962	
Service Vehicles	33	35	42	42	42	47	47	47	47	

Source: Respective Township Departments

Table 17

West Chester Township
Butler County, Ohio
Operating Indicators by Function/Program

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government									
Council and Clerk									
Number of Resolutions Passed	40	32	27	30	26	21	23	26	35
Number of Zoning docket items	27 cases	17 cases	19 cases	19 cases	22 cases	19 cases	16 cases	29 cases	28 cases
Zoning Board of Appeals docket items	41 cases	37 cases	38 cases	27 cases	24 cases	21 cases	17 cases	29 cases	25 cases
Finance Department									
Number of checks/ vouchers issued	3,940	4,662	4,393	4,168	3,684	3,490	3,327	3,458	3,473
Amount of checks written	\$ 19,681,165.00	\$ 33,500,720.58	\$ 51,497,509.32	\$ 33,610,806.82	\$ 32,016,224.33	\$ 28,795,579.45	\$ 28,491,565.39	\$ 31,122,799.58	\$ 36,083,692.69
Interest earnings for fiscal year (cash basis)	\$ 2,471,219.00	\$ 2,815,234.76	\$ 1,132,025.47	\$ 702,931.76	\$ 773,615.36	\$ 1,230,072.40	\$ 624,914.87	\$ 637,429.56	\$ 932,386.57
Number of Receipts issued	3,017	3,107	2,950	3,421	3,513	3,765	3,405	3,496	3,536
Number of Journal Entries issued	206	170	161	181	427	206	184	283	283
Number of Budget Adjustments issued	2,438	312	185	43	96	78	58	93	58
Agency Ratings - Moody's Financial Services	Aa2	Aa1	Aa1	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
Health Insurance Costs to General Fund Expenditures	6.83%	6.71%	4.88%	4.81%	5.35%	5.13%	6.54%	5.70%	5.71%
General Fund Receipts	\$ 7,483,099.00	\$ 8,273,241.51	\$ 5,959,496.66	\$ 7,408,426.61	\$ 7,492,046.69	\$ 6,942,485.89	\$ 5,749,650.96	\$ 5,537,082.46	\$ 5,569,750.47
General Fund Expenditures	\$ 4,583,877.00	\$ 5,179,555.36	\$ 7,164,068.18	\$ 7,256,522.80	\$ 6,512,826.87	\$ 6,412,965.97	\$ 6,047,124.32	\$ 5,876,542.53	\$ 6,336,571.55
General Fund Cash Balances	\$ 8,902,875.00	\$ 11,991,758.66	\$ 10,762,038.34	\$ 10,954,206.84	\$ 11,870,063.72	\$ 12,294,381.80	\$ 11,790,095.49	\$ 11,232,786.94	\$ 10,491,037.12
Civil Service									
Number of police entry tests administered	157	2	2	-	-	-	-	-	72
Number of fire entry tests administered	-	123	-	-	-	-	126	-	-
Number of police promotional tests administered	-	-	2	1	-	-	-	-	23
Number of hires of Police Officers from certified lists	7	5	2	3	2	-	-	-	-
Number of promotions from police certified lists	-	-	3	4	-	-	-	-	3
Community Development Indicators									
Number of permits issued	1,166	935	827	824	844	868	883	818	812
Amount of Revenue generated from permits	\$ 186,368.35	\$ 119,938.52	\$ 97,002.00	\$ 91,332.33	\$ 81,741.71	\$ 90,243.80	\$ 147,203.01	\$ 151,696.24	\$ 115,935.49
Security of Persons & Property									
Police									
Total Calls for Services	49,116	49,657	46,268	47,775	45,844	42,533	44,531	42,177	40,026
Number of traffic citations issued	3,382	3,398	2,767	2,578	3,490	1,703	3,518	2,578	2,172
Number of parking citations issued	41	75	97	53	59	37	43	37	35
Number of criminal arrests	2,570	2,380	2,087	1,997	1,932	1,768	1,693	1,933	1,580
Part I Offenses (major offenses)	1,780	1,632	1,651	1,591	1,519	1,403	1,486	1,544	1,594
DUI Arrests	319	362	294	257	242	207	204	149	139
Motor Vehicle Accidents	1,913	1,923	1,698	1,607	1,888	1,782	1,725	1,817	1,992
Property damage accidents	1,565	1,633	1,327	1,295	1,885	1,463	1,389	1,461	1,611
Fatalities from Motor Vehicle Accidents	3	1	3	1	3	1	1	2	6
Gasoline costs of fleet	\$ 160,008.00	\$ 239,166.00	\$ 153,440.00	\$ 174,265.00	\$ 251,977.34	\$ 263,495.18	\$ 267,117.61	\$ 238,275.50	\$ 152,171.03

Table 17

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

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2014	
Security of Persons & Property (continued)										
Fire										
EMS Calls		3,673	3,984	3,646	3,815	3,810	3,925	3,606	4,128	4,223
Ambulance Billing Collections (net)	\$ 1,027,711.12	\$ 1,135,318.75	\$ 1,107,805.00	\$ 1,195,809.87	\$ 1,128,563.00	\$ 1,165,220.14	\$ 927,590.35	\$ 1,083,216.39	\$ 1,198,462.02	
Fire Calls	1,834	2,061	1,790	1,794	1,605	1,742	1,570	1,830	1,893	
Fires with Loss	35	31	55	54	66	69	72	81	74	
Fires with Losses exceeding \$10K	10	14	11	9	8	8	20	24	15	
Fire Losses	\$ 1,264,084.00	\$ 1,775,345.00	\$ 872,370.00	\$ 574,755.00	\$ 835,411.00	\$ 851,320.00	\$ 795,291.00	\$ 2,541,693.00	\$ 527,807.00	
Fire Safety Inspections	2,309	2,352	2,946	3,407	3,647	3,379	3,337	4,394	3,957	
Number of times Mutual Aid given to Fire and EMS	139	145	110	135	113	126	85	102	98	
Number of times Mutual Aid received for Fire and EMS	169	209	81	64	40	34	26	61	69	
Public Health and Welfare										
Cemetery burials	59	61	56	66	55	46	53	40	32	
Cemetery cremations	N/A	4	13	9	9	9	13	16	16	
Cemetery sale of lots	259	65	68	56	62	16	43	12	3	
Cemetery receipts	\$ 296,977.00	\$ 129,559.00	\$ 136,716.42	\$ 126,281.36	\$ 125,511.00	\$ 70,923.92	\$ 80,416.32	\$ 65,761.52	\$ 46,017.88	
Liesure Time Activities										
Recreation										
Shelter rentals	\$ 5,485.00	\$ 20,295.00	\$ 37,439.00	\$ 59,532.00	\$ 62,082.00	\$ 84,090.00	\$ 104,340.00	\$ 105,475.00	\$ 100,465.00	
Basic Utility Services										
Refuse disposal per year (in tons)	22,854	21,761	25,578	22,869	21,188	21,286	21,407	20,599	20,898	
Annual recycling tonnage (excluding leaf, and compost items)	1,741	1,869	1,968	2,132	2,262	2,264	1,474	2,441	2,506	
Percentage of waste recycled	7.62%	8.59%	7.69%	9.32%	10.67%	10.64%	11.55%	11.85%	11.99%	
Transportation										
Crackseal Coating Program (Miles)	9	12	11	19	38	36	37	14	65	
Street Repair (Curbs, aprons, berms, asphalt) (hours)	28,000	34,027	17,920	17,475	4,784	2,875	2,985	1,546	1,230	
Guardrail Repair (hours)	500	160	160	288	19.5	-	-	16	-	
Paint Striping (hours)	1,000	360	N/A	N/A	320	525	120	160	60	
Street Sweeper (hours)	400	280	640	509	529	714	504	315	637	
Cold Patch (hours)	60	120	640	525	474	426	108	607	206	
Snow & Ice Removal regular hours	2,028	1,524	2,152	1,538	1,315	872	1,748	2,141	1,616	
Snow & Ice Removal overtime hours	2,657	2,393	2,610	1,390	489.5	717	1,539	2,569	1,830	
Landscaping Stump-Chipper service (hours)	40	1,600	1,000	867	90.5	225	504	964	1,460	
Holiday lights setup (hours)	80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Equipment repair/body shop (hours)	4,660	3,000	2,800	4,160	3,624	4,656	4,160	3,744	3,723	
Sign department (hours)	3,160	3,500	3,840	3,120	3,400	3,350	3,350	2,432	2,544	
Tons of snow melting salt purchased	4,428	7,450	4,524	4,299	2,687	3,489	728	3,337	4,524	
Cost of salt purchased	\$ 204,795.00	\$ 372,391.00	\$ 282,352.00	\$ 277,227.69	\$ 173,238.38	\$ 234,380.72	\$ 49,167.00	\$ 214,313.00	\$ 301,807.30	

Source: Respective Township Departments