



2021

Annual Comprehensive Financial Report

Year ended December 31, 2021

West
Chester
— OHIO —

westchesteroh.org

WEST CHESTER TOWNSHIP
BUTLER COUNTY, OHIO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021



Issued by the Finance Department



INTRODUCTORY SECTION



West Chester Township
Butler County, Ohio
Annual Comprehensive Financial report
For the Year Ended December 31, 2021

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June 30, 2022

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

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

This report, for the fiscal year ended December 31, 2021, includes financial statements and statistical data that provide complete and full disclosure of all material financial aspects of West Chester Township. The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rest with the Township, specifically with the Finance Director and Township Fiscal Officer.

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

The ACFR is divided into three sections as follows:

1. The Introductory Section contains the table of contents, letter of transmittal, a list of principle officials, a statement of budgeting strategy and economic outlook, an organizational chart of the Township and the Certificate of Achievement for Excellence in Financial Planning for the 2020 ACFR, for the year ending December 31, 2020.
2. The Financial Section begins with the Report of Independent Accountants and includes: the Management’s Discussion and Analysis, the Basic Financial Statements and Notes to the Basic Financial Statements providing an overview of the Township’s financial position and operating results, the Combining Statements for non-major funds and other schedules that provide detailed information relative to the Basic Financial Statements.
3. The Statistical Section demonstrates the fiscal capacity of the Township and presents social and economic data and financial trend information.

Introductory Control Structure and Budgetary Controls

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

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



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

The Basics

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

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

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

West Chester’s 2021 operational budget of approximately \$48.1 million accounts for 10 funds – General Fund, four separate roads funds, Cemetery Fund, West Chester Community Television Fund, Police Fund and Fire and EMS Funds.

As a township, West Chester has no authority to collect an income tax unless as part of a Joint Economic Development District (JEDD). The Township, with no taxing authority of its own, partners with a municipality to collect the JEDD payments. West Chester has one active JEDD that generated more than \$1.6 million in 2021, which is shared by the General Fund, Police Fund and Fire Fund.

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



Trustee Ann Becker



Trustee Mark S. Welch



Trustee Lee Wong



Fiscal Officer Bruce Jones

Budget Practices

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

West Chester pilots a course of economic stability and mindful investment to navigate the effects of the larger economy and the impacts of a maturing community while remaining competitive.

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

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

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

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 sustained, since 2009, a \$1.5 million annual transfer to the Road and Bridge Fund and receipt of nearly half of interest earned to a Sustainable Infrastructure Fund to support escalating infrastructure maintenance costs due to maturing features such as roads and storm water systems.

These cash balances also supported West Chester Township through the challenges of the COVID-19 pandemic in 2020/2021 with reduced revenue received in several categories, especially hotel tax collections. With travel significantly impacted due to COVID-19, West Chester earned nearly \$600,000 less in hotel tax revenue in 2020 than the preceding year. In 2021, hotel tax revenue increased by about 50% from 2020, but continued to fall short from hotel tax received in 2019 despite the addition of several new hotels in the community.

West Chester has one Joint Economic Development District (JEDD) encompassing property located on the northwest corner of Cincinnati-Dayton Road and Union Centre Boulevard. JEDD revenues supplement losses or decreases to the General Fund revenue collections; and continue to be a viable revenue source for operations. JEDD revenue collected in 2021 totaled \$1,613,077 a portion of these funds were deposited into Police (\$154,246) and Fire (\$137,607) funds to address exempted collections, and the remainder was deposited in the General Fund.



Every two years, West Chester Township’s leadership team develops a strategic plan to focus organizational efforts. As part of the 2021-2022 Strategic Plan, West Chester committed to engage more with the community and the organization’s workforce to understand how stakeholders view quality of life to build a framework for the Township’s future investment in amenities and infrastructure for the community, as well as developing a workforce of invested leaders to ensure the community’s future sustainability, marketability and accountability.

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

Economic Development

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



West Chester has the highest assessed valuation in the Greater Cincinnati region (behind the City of Cincinnati) at \$2.4 billion.

West Chester’s well-balanced economy is bolstered by a blend of targeted industries including:

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



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

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

The term “Metroplex” has been used to describe the region including Cincinnati and Dayton with West Chester in its center. If Cincinnati and Dayton were combined as a statistical area, the super region would have a population of more than 3 million people and would be the 19th largest of the 385 Metropolitan Statistical Areas in the United States making it larger than the Denver, St. Louis, Baltimore, Orlando and Charlotte metro areas.

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



In 2021, West Chester tracked approximately \$49 million in new capital investment. This new investment accounts for 2 million square feet of commercial development, more than 900 new jobs with an additional 900 jobs retained because existing corporate stakeholders, finding success in the West Chester community, continued to invest here.

Specifically, in 2019/2020/2021 NorthPoint Development acquired property to build the West Chester Trade Center as a speculative endeavor. With more than 1 million square feet now under roof, occupancy rates continue to exceed expectations demonstrating the continued viability of West Chester as an economic driver; and NorthPoint Development continues to invest here.

West Chester continues to see positivity in the economic development arena, but with a significant impact to the hotel/travel industry in 2020/2021 due to the COVID-19 pandemic. An escalation of hotel development in the community in the past couple years and the viability of this sector create some concern.

Public Safety Services

West Chester Township benefits from its own professional police, fire and emergency medical services and 911 Communication Dispatch Center supported by dedicated voter-approved levies. In 2020, despite economic crisis associated with the COVID-19 pandemic, West Chester voters supported two new levies for public safety. The voters approved an additional 2-mils each for the West Chester Police Department and the West Chester Fire Department. These levies together also support the full-service 9-1-1 Communication Dispatch Center.

West Chester prides itself in not taking taxpayer money for granted. Prudent, responsible spending and budgeting means fewer trips to the ballot while providing the best service within available resources.

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

The West Chester Police Department builds strong community relationships by offering programs that provide residents and businesses the tools they need to stay safe. Nearly all of these outreach programs were shelved in 2020/2021 due to COVID-19 and a commitment to keeping the community and officers safe. Even without this outreach, however, our residents remained supportive of law enforcement and voted for a new levy – a testament to years of outreach and exceptional service.

In 2021, West Chester Police responded to approximately 39,000 calls for service. Part I crimes, the most violent category of crimes, increased 15.3% from the previous year. A similar decrease in Part I crimes was experienced in 2020 which could be attributed to COVID-19 and this increase demonstrates a rebound to the more typical levels experienced in the community.

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

The West Chester Fire Department operates from five fully equipped fire stations to reduce response times and serve the community. In 2021, a new Fire Station 73 was dedicated, replacing the Township's oldest existing station. Station 73 was reconstructed on the same site using TIF funding rather than levy funds.

In 2021, the Fire Department responded to more than 8,000 total calls for service, more than 5,600 were for medical services.

As the fire service nationwide is challenged with recruitment efforts, West Chester Township also experienced the challenges of a blended full-time/part-time workforce and maintaining a complement of those in part-time service to the community. In the coming years, West Chester Township will explore a more limited reliance on part-time firefighters/paramedics, but will also have to balance the costs of doing so with the impact on a levy approved by voters in 2020.

The Fire Department continued to play an active role in the development and construction of commercial properties, performing fire inspections and nearly 600 plan reviews in 2021 to ensure new development makes safety a priority and existing stakeholders live up to expectations for safety.

Community Services

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

Maintaining West Chester's infrastructure is critical to sustaining property values and our reputation as a premier community for corporate and residential taxpayers. Our residents in a 2019 National Citizen Survey, indicated infrastructure maintenance is important and the Board of Trustees has continued to identify infrastructure as a priority.

The advancement and maintenance of West Chester infrastructure benefits from successful Tax Increment Financing (TIF) areas and an expanded partnership with the Butler County Engineer's Office (BCEO). Paving of county-owned roads in the TIF districts with Township TIF funds, results in the BCEO taking on some storm water and similar work on Township roads resulting in a savings of nearly \$4 million to West Chester taxpayers through the past eight years.

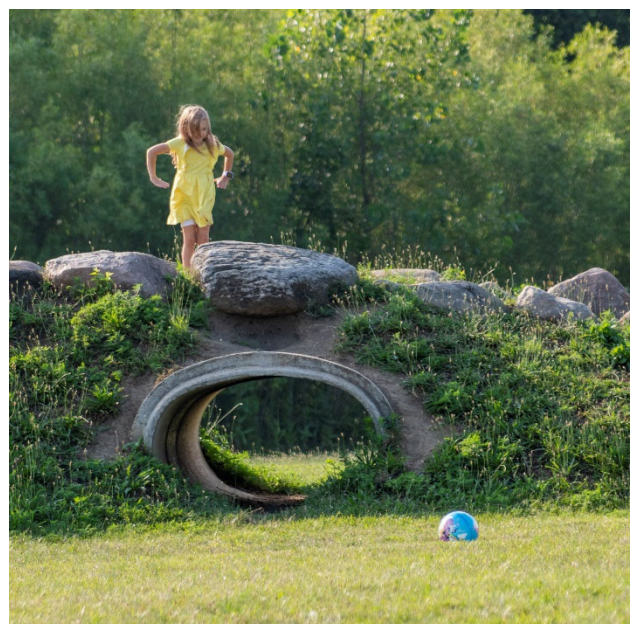
In 2021, West Chester invested approximately \$3.3 million in road resurfacing, curb replacement and culvert pipe repair utilizing Roads Funds (including the \$1.5 million committed from the General Fund) and Tax Increment Financing funds when appropriate.

With most of the Township's residential infrastructure installed within a short period of time in the mid-1990s, much of the storm pipe and culverts will require repair/replacement within a tight window and at significant cost. Managing these costs and seeking less costly methods of repair have been a focus in recent years. West Chester Township Board of Trustees have expressed addressing these projects as a priority for allocations from the American Rescue Plan Act beginning in 2022.

Recreation and Amenities

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

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



A tournament-quality youth baseball complex owned by the Township, but operated, managed and programmed by a community partner, brings visitors to West Chester from across the country benefitting the tourist industry/hotels while also providing an exceptional facility for local youth athletes. Tournament play continued to be impacted in 2021 by COVID-19, but is slated to return in 2022.

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

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

Sincerely,



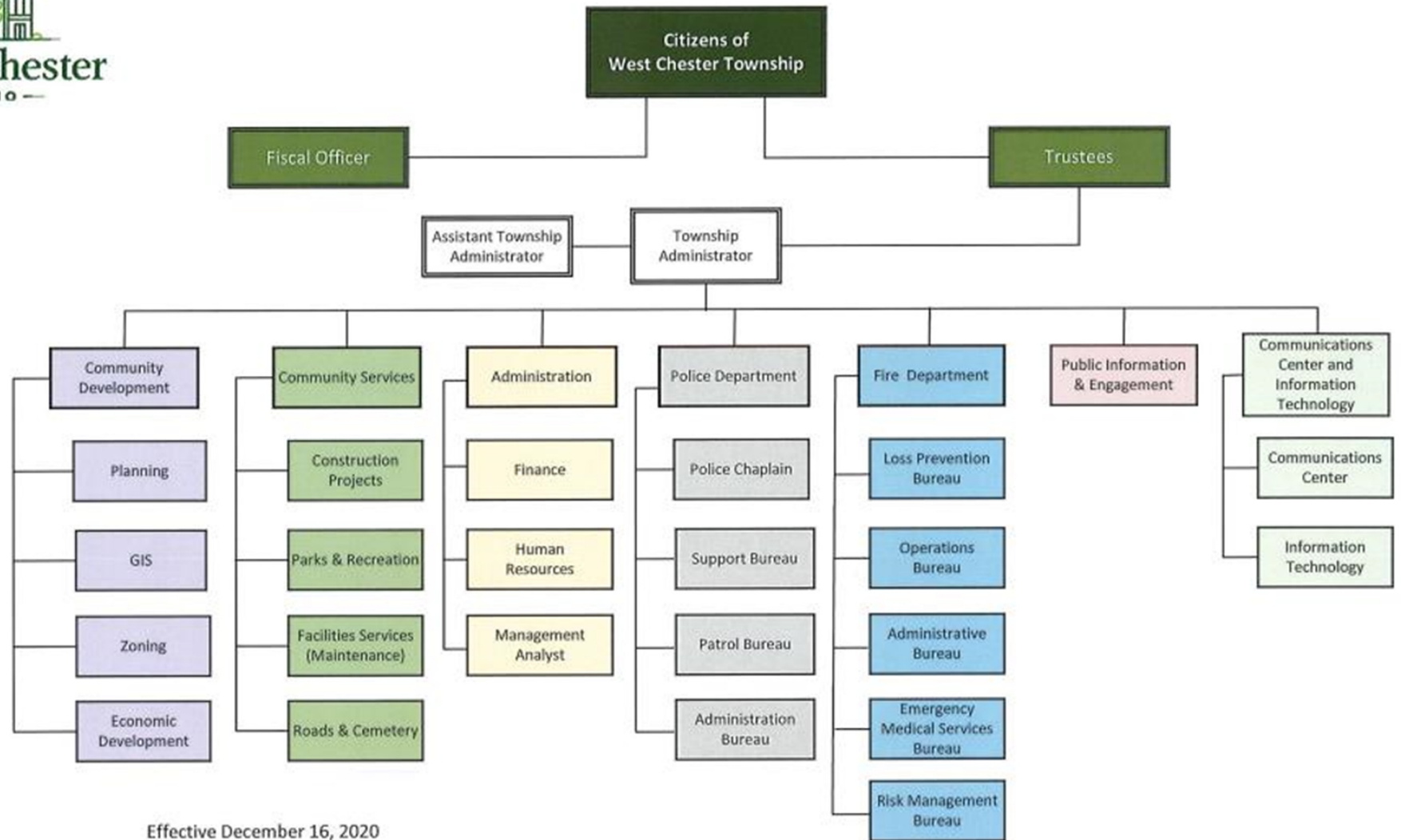
Larry D. Burks, MPA, CED, ICMA-CM
Township Administrator



Kenneth Keim, CPA, CMA
Finance Director



Organizational Chart



Effective December 16, 2020

West Chester Township
Butler County, Ohio
List of Principal Officials
December 31, 2021

Elected Officials

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

Appointed Officials

Township Administrator	Larry Burks
Assistant Township Administrator	Lisa Brown
Chief of Police	Joel Herzog
Fire Chief	Rick Prinz
Director of Community Services	Timothy Franck
Director of Community Development	Aaron Wiegand
Director of Public Information and Engagement	Barbara Wilson
Director of Human Resources	Tonya Charles
Director of Finance	Kenneth Keim
Director of Communications & IT	Dennis Dick



Government Finance Officers Association

Certificate of
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Presented to

**West Chester Township
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Chester Township, Butler County, Ohio (the "Township") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements 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, as of December 31, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about West Chester Township, Butler County's ability to continue as a going concern for one year after the date that the financial statements are issued.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5-16, the budgetary comparison information on pages 65-69 and schedule of proportionate share of the net pension liability and schedule of contributions on pages 70-73 the schedule of proportionate share of the OPEB liability and schedule of contributions on pages 74-77 and the related notes to the required supplementary information on pages 78-80, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Independent Auditor's Report (Continued)

Supplementary Information

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

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 Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2022 on our consideration of West Chester Township, Butler County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Chester Township, Butler County's internal control over financial reporting and compliance.

Respectfully,



Cincinnati, Ohio
June 23, 2022



West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2021

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, 2021.

FINANCIAL HIGHLIGHTS

- The Township's total net position increased by \$25.2.
- Net capital assets of the Township increased by \$0.9 million.
- General revenues accounted for \$62.7 million, or 93 percent of all revenues. Program specific revenues in charges for services and grants and contributions accounted for \$4.4 million, or 7 percent of total revenues.
- At the end of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$132.3 million. Of this amount, \$9.1 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 \$9.1 million, or approximately 125 percent of total general fund expenditures and other financing uses.

USING THIS ANNUAL FINANCIAL REPORT

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS

Government-wide Financial Statements. The analysis of the Township as a whole begins with the statement of net position and the statement of activities. While this document contains information about the funds used by the Township to provide services to citizens, the view of the Township as a whole considers all financial transactions. The statement of net position and the statement of activities respond to the question, "How did we do financially during 2021?" These statements include all assets, liabilities and deferred inflows and outflows using the accrual basis of accounting similar to the accounting used by private sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when the cash is received or paid.

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

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2021

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

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

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

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

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

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

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2021

THE TOWNSHIP AS A WHOLE

As stated previously, the statement of net position considers the Township as a whole. Table 1 provides a summary of the Township's net position as of December 31, 2021 and 2020.

**Table 1
Net Position**

	Governmental Activities	
	2021	2020
Assets		
Current and other assets	\$ 194,887,249	\$ 174,200,507
Capital assets	<u>120,508,480</u>	<u>119,568,125</u>
Total assets	<u>315,395,729</u>	<u>293,768,632</u>
Deferred outflows of resources	<u>8,798,422</u>	<u>11,677,250</u>
Liabilities		
Current and other liabilities	6,651,774	2,381,888
Long-term liabilities:		
Net pension liability	36,134,763	41,098,049
Net OPEB liability	3,282,100	16,892,486
Other long-term amounts	<u>26,120,620</u>	<u>32,585,630</u>
Total liabilities	<u>72,189,257</u>	<u>92,958,053</u>
Deferred inflows of resources	<u>64,571,354</u>	<u>50,275,564</u>
Net position		
Net investment in capital assets	110,220,396	104,715,906
Restricted	63,820,768	60,570,383
Unrestricted (deficit)	<u>13,392,376</u>	<u>(3,074,024)</u>
Total net position	<u>\$ 187,433,540</u>	<u>\$ 162,212,265</u>

The net pension liability is the largest single liability reported by the Township at December 31, 2021 and is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. The net other postemployment benefits (OPEB) liability and asset are reported pursuant to GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2021

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

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

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

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

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

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

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2021

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

The largest portion of the Township's net position is its net investment in capital assets (\$110.2 million). This represents the Township's investment in capital assets (land, land rights, land improvements, construction in progress, buildings and improvements, infrastructure and machinery and equipment), less any related outstanding debt used to acquire those assets. The Township uses these capital assets to provide services to its citizens. Accordingly, these assets are not available for future spending.

An additional portion of the Township's net position (\$63.8 million) represents resources that are subject to external restrictions on they may be used.

The Township's unrestricted net position ended the year with a balance of \$13.4 million. This is primarily attributable to the Township's recognition of its proportionate share of net pension and OPEB liabilities. If the effects of the net pension and OPEB liabilities and assets and related deferrals were excluded, the unrestricted net position would be a positive \$58.5 million. As previously discussed, the operation of the state-wide retirement systems is outside the control of the Township and varies year-to-year based on the performance of investments and actuarial assumptions. However, because of the significance of the amounts involved, it's important to acknowledge the impact the recognition of these liabilities have on the Township's reported net position.

Total assets of the Township increased by \$21.6 million, or 7 percent. The increase in current and other assets was primarily due to higher cash and investment balances and taxes receivable, due to increased receipts associated with more economic activity in 2021, as pandemic-related restrictions eased, and first year collections on two new 2-mill property tax levies for police and fire services.

Total liabilities of the Township decreased by \$20.8 million, or 22 percent. Other long-term amounts decreased \$6.5 million due to scheduled debt service payments. The remaining decrease is attributable to changes in the Township's proportionate share of the net pension and OPEB liabilities, which can fluctuate significantly based on changes in plan benefits and actuarial assumptions. The state retirement systems benefited from better returns on the investment portfolios which contributed to the decrease in the net pension liability in the Ohio Public Employees Retirement System and eliminated the net OPEB liability balance and created a net OPEB asset.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2021

Governmental Activities

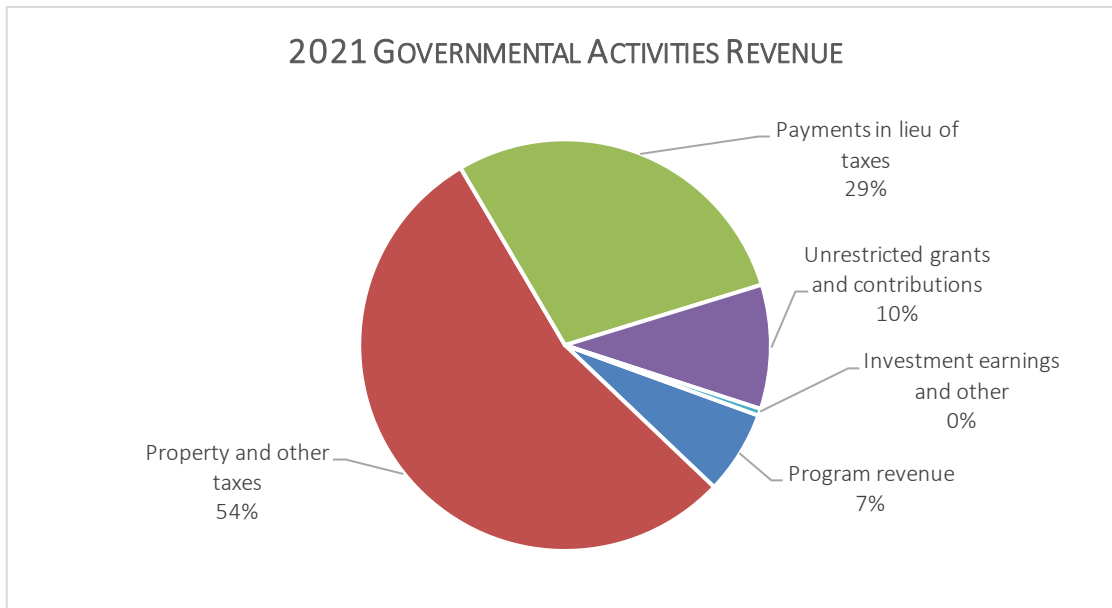
The changes in net position for 2021 and 2020 are outlined in Table 2 below:

Table 2
Changes in Net Position

	Governmental Activities	
	2021	2020
Program revenues		
Charges for services	\$ 3,949,460	\$ 3,472,484
Operating grants and contributions	185,449	4,088,667
Capital grants and contributions	260,573	157,000
Total program revenues	<u>4,395,482</u>	<u>7,718,151</u>
General revenues		
Property and other taxes	36,504,190	27,046,792
Payments in lieu of taxes	19,282,344	17,494,584
Unrestricted grants and contributions	6,545,574	6,490,882
Unrestricted investment earnings	92,857	1,573,836
Other	270,259	69,790
Total general revenues	<u>62,695,224</u>	<u>52,675,884</u>
Total revenues	<u>67,090,706</u>	<u>60,394,035</u>
Expenses		
General government	2,295,667	4,305,772
Public safety-police	6,365,184	16,340,291
Public safety-fire and EMS	14,860,872	15,462,344
Public works	9,125,750	14,752,355
Cemetery	158,308	279,940
Parks and recreation	812,424	865,713
Planning and zoning	882,105	875,710
Economic development	53,780	117,353
Community television	367,835	648,392
Payments to schools	6,206,586	5,784,981
Interest and fiscal charges	740,920	982,430
Total expenses	<u>41,869,431</u>	<u>60,415,281</u>
Change in net position	25,221,275	(21,246)
Beginning net position	<u>162,212,265</u>	<u>162,233,511</u>
Ending net position	<u>\$ 187,433,540</u>	<u>\$ 162,212,265</u>

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2021

Of the total governmental activities' revenue of \$67.1 million, \$4.4 million is from program revenue. This means the Township relies on general revenues to fund the majority of the costs of services provided to the citizens. Of those general revenues, \$55.8 million comes from property and other taxes and payments in lieu of taxes. The Township relies on these taxes to furnish the quality of life amenities to businesses and citizens that current Township trustees and previous boards of trustees have considered a priority.



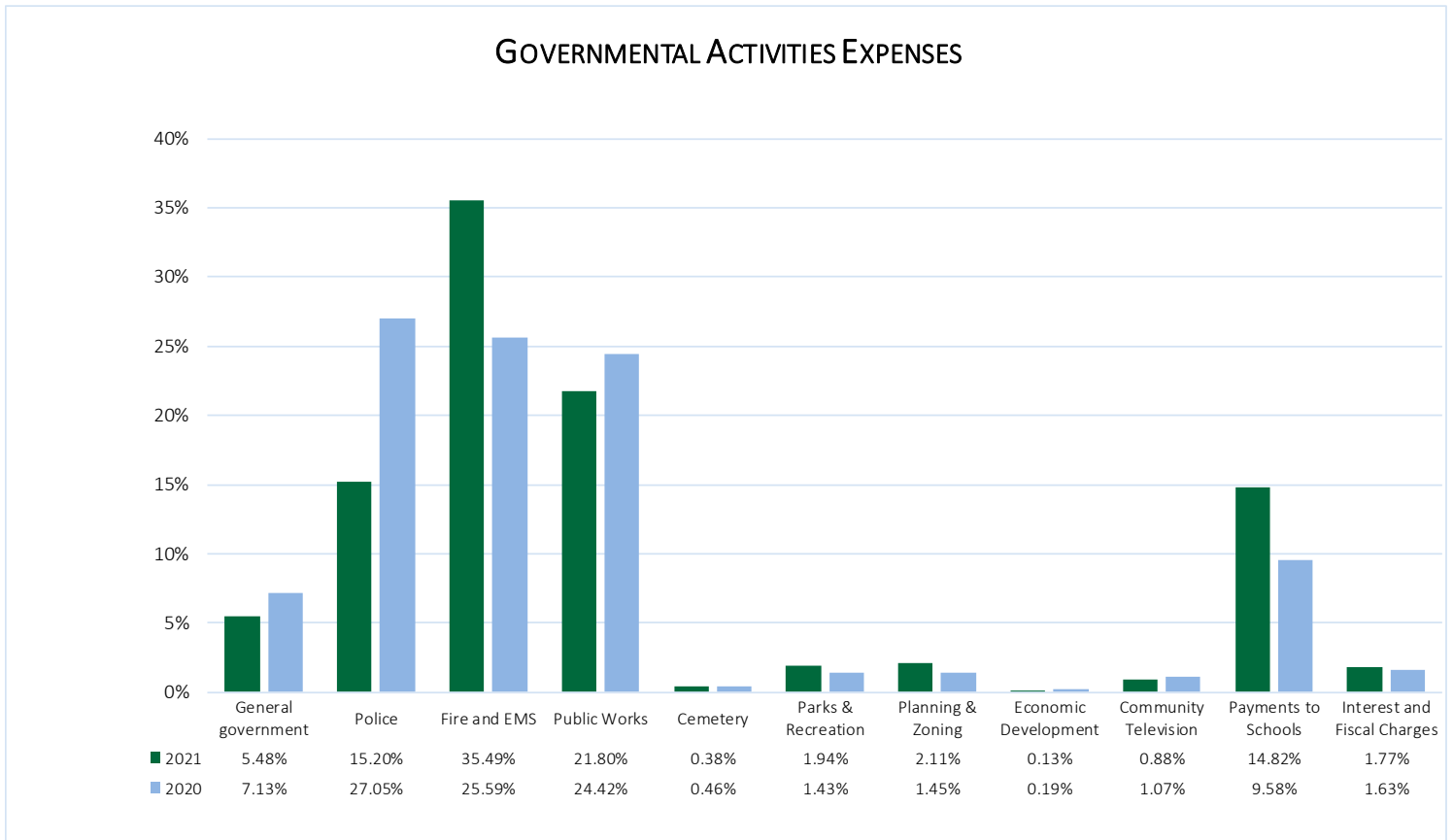
Total revenue increased by \$6.7 million, or 11 percent. There was an \$11.2 million in increase in property taxes and payments in lieu of taxes primarily due to passage of two 2-mill levies for fire and police services in 2020 that began collections in 2021. This increase was partially offset by a \$3.9 million decrease in operating grants, due to receipt of one-time Federal CARES Act funding in 2020 for pandemic-related costs. The Township received \$3.3 million in American Rescue Plan Act (ARPA) funding in 2021; however, most of this funding will be spent in 2022 and therefore was reported as unearned revenue at December 31, 2021.

Total expenses decreased by \$18.5 million, or 31 percent. Driving the majority of this decrease are decreases in pension and OPEB expenses recognized under GASB Statement Nos. 68 and 75. The recognition of its proportionate share of the state retirement systems' pension and OPEB assets and liabilities, and the annual changes, can have a significant impact on the Townships financial results, despite being outside the control of Township management. That was the case this year, as pension expenses decreased \$4.3 million and OPEB expenses decreased \$12.1 million, which resulted in recognizing \$10.3 million in *negative* OPEB expenses.

Also contributing to the decrease was completion of the Union Centre Boulevard diverging diamond interchange project (owned by the State) in 2020.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2021

Individual function / program expenses for 2021 and 2020 by percentage of total function / program expenses, as presented on the statement of activities, were as follows:



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

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2021

THE TOWNSHIP'S FUNDS

Total governmental funds reported a fund balance of \$132.3 million, which is higher than last year's total by approximately \$5.8 million. The Township's major funds for 2021 include the General, Police, Fire and Emergency Medical Services, UCB Tax Increment Financing, State Route 747 TIF and UCB TIF Debt Service funds. Table 3 below indicates the fund balances and changes in fund balances as of December 31, 2021 and 2020, for all major and other governmental funds.

**Table 3
Governmental Fund Balances**

	2021	2020	Increase/ (Decrease)
Major Funds:			
General Fund	\$ 22,463,078	\$ 23,127,310	\$ (664,232)
Police Fund	16,623,131	13,040,430	3,582,701
Fire & Emergency Medical Services Fund	16,211,069	13,500,319	2,710,750
Union Centre Boulevard TIF Fund	35,521,956	34,731,050	790,906
State Route 747 TIF Fund	22,564,974	24,346,007	(1,781,033)
Union Centre Boulevard TIF Debt Service Fund	4,064,988	3,936,368	128,620
Other Governmental Funds	<u>14,892,317</u>	<u>13,892,134</u>	<u>1,000,183</u>
Total Governmental Funds	<u>\$ 132,341,513</u>	<u>\$ 126,573,618</u>	<u>\$ 5,767,895</u>

The General Fund experienced a decrease in fund balance of \$0.7 million. Total revenue decreased by 12.73 percent, primarily due to lower investment earnings as a result of lower unrealized gains during 2021 compared to 2020. The decrease was partially offset by increases in tax revenue, as property taxes benefitted from increased assessed valuations and hotel taxes benefitted from increased occupancy rates as pandemic-related restrictions were eased. The increase in expenditures was primarily due to general inflationary increases and increased activity in parks and recreation operations.

The Police Fund and Fire and Emergency Medical Services (EMS) Fund experienced increases in fund balances. This was due to receiving the first year collections from the two new 2-mill property tax levies passed in 2020.

The Union Centre Boulevard (UCB) Tax Increment Financing (TIF) and related Debt Service Funds experienced a combined increase of \$0.9 million in fund balances. The increases are attributable to the completion of the Union Centre Boulevard Diverging Diamond Interchange over Interstate 75 in 2020. Activity in 2021 included the landscaping phase of the Union Centre Boulevard Interchange, lighting district improvements, West Chester Road overpass fencing, construction on the Station Road pocket park, and Township Administration Building renovations.

The State Route 747 TIF Fund experienced a \$1.8 million decrease in fund balance due to an increase in the proportionate share paid to Lakota Schools.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2021

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 2021, General Fund budget was consistent throughout the year. The Township's budget practice is to estimate revenues conservatively and expenditures near capacity. Actual revenues were 16 percent greater than the final budget, most significantly for property and other taxes, due to higher than anticipated property tax collections, and intergovernmental revenue, with conservative estimates used for local government funding from the State. Actual expenditures plus encumbrances were 20 percent below final budget, primarily due to conservative budgeting and a few capital improvement plans getting pushed back on the timeline. These variances are consistent with the Township's budget strategy.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2021, the Township had \$120.5 million invested in capital assets:

Table 4
Net Capital Assets

	Governmental Activities	
	2021	2020
Land and land use rights	\$ 23,977,902	\$ 23,959,302
Construction in progress	354,684	7,355,877
Land improvements	3,681,331	3,729,745
Buildings and improvements	34,696,498	31,932,786
Infrastructure	51,358,676	46,749,788
Machinery and equipment	5,792,385	5,830,620
Software	647,004	10,007
	<u>\$ 120,508,480</u>	<u>\$ 119,568,125</u>

During 2021, net capital assets increased by \$0.9 million, or less than 1%. The significant activity during 2021 was the completion of Fire Station 73 and the West Chester Trade Center. More detailed information about the Township's capital assets is contained in Note 6.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2021

Debt. As of December 31, 2021, the Township had \$22.3 million in outstanding in general obligation bonds and a capital lease.

Table 5
Long-Term Debt Obligations

	Governmental Activities	
	2021	2020
2012 Various Purpose Bonds	\$ -	\$ 1,880,000
2016 Various Purpose Bonds	8,295,000	10,775,000
2019 Various Purpose Bonds	11,370,000	12,185,000
Unamortized Bond Premiums	2,488,362	2,989,322
Capital Lease	128,671	189,969
	<u>\$ 22,282,033</u>	<u>\$ 28,019,291</u>

In 2019, the Township issued \$14 million in various purpose bonds to finance the diverging diamond interchange project at Union Centre Boulevard and Interstate 75. These bonds bear interest ranging from 3 to 4 percent and mature on December 31, 2035.

The Township's overall legal debt margin was \$241.9 million on December 31, 2021. 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 Note 8.

ECONOMIC FACTORS

The Township initiated a project in 2020 to demolish an existing fire station 73 and rebuild a new 9,030 square foot station on the same property. The new Fire Station 73 was completed on September 20, 2021 at a cost of \$4.14 million. A few punch list items are yet to be completed, but the building has been operational and occupied since September 2021. The leased space the Fire Department occupied during the construction was vacated in September 2021 and the Department has satisfied all lease obligations.

The Township's new integrative public safety software went live in November 2021 after an extensive search to find the best solution. The annual cost of the new system is considerably lower than the previous system, while meeting all the needs of our public safety services.

West Chester Township
Butler County, Ohio
Management's Discussion and Analysis
(Unaudited)
For the Year Ended December 31, 2021

Impacts from COVID-19 in the Township began to ease, as the reduced level of hotel tax collections experienced in 2020 rebounded to about 75% of pre-pandemic levels in 2021. Federal funding released throughout the pandemic was put to work in the Township in a manner that met the ever-changing guidelines for use of the funds and provided the best benefit to taxpayers overall without generating future operational costs. The Township expended 100% of its nearly \$4 million in CARES Act funds in 2020 on substantially dedicated first responder salaries, an expenditure that otherwise would've been paid with voter-approved levy funds; and cost of personal protective equipment. The Township was also a facilitator of \$287,000 COVID-related funding from Butler County, distributing 30 small businesses grants to offer some relief from pandemic-related impacts. The Township was also awarded \$6.6 million from the American Rescue Plan Act. The Township received its first tranche of \$3.3 million during 2021 and plan to utilize the funds for Storm Water Infrastructure Improvements.

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

CONTACTING THE TOWNSHIP'S FINANCE DEPARTMENT

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



West Chester Township
Butler County, Ohio
Statement of Net Position
December 31, 2021

	Governmental Activities
Assets:	
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 137,266,056
Receivables (net of allowance for doubtful accounts):	
Taxes	36,176,380
Payments in Lieu of Taxes	13,548,864
Accounts	948,836
Interest	423,346
Intergovernmental	2,624,564
Special Assessments	1,662,595
Prepaid Items	496,138
Net OPEB Asset	1,740,470
Nondepreciable Capital Assets	24,332,586
Depreciable Capital Assets	96,175,894
Total Assets	315,395,729
Deferred Outflows of Resources:	
Pension	5,701,170
OPEB	3,097,252
Total Deferred Outflows of Resources	8,798,422
Liabilities:	
Accounts Payable	2,154,278
Contracts Payable	30,235
Accrued Wages and Benefits	747,486
Matured Compensated Absences Payable	231,654
Intergovernmental Payable	475,122
Unearned Revenue	2,947,587
Accrued Interest Payable	65,412
Long-Term Liabilities:	
Due Within One Year	2,565,995
Due in More than One Year:	
Net Pension Liability	36,134,763
Net OPEB Liability	3,282,100
Other Amounts Due in More than One Year	23,554,625
Total Liabilities	72,189,257
Deferred Inflows of Resources:	
Revenues Levied for the Next Year	48,350,464
Pension	9,146,036
OPEB	7,074,854
Total Deferred Inflows of Resources	64,571,354
Net Position:	
Net Investment in Capital Assets	110,220,396
Restricted:	
Nonexpendable Permanent Fund Principal	5,000
Police	1,049,953
Tax Increment Financing Districts	58,783,648
Public Works	3,860,885
Cemetery	121,282
Unrestricted	13,392,376
Total Net Position	\$ 187,433,540

See Independent Auditor's Report and accompanying notes to the basic financial statements.

West Chester Township
Butler County, Ohio
Statement of Activities
For the Year Ended December 31, 2021

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	\$ 2,295,667	\$ 365,966	\$ 110,921	\$ 260,573	\$ (1,558,207)
Public Safety					
Police	6,365,184	905,153	35,352	-	(5,424,679)
Fire and Emergency Medical Services	14,860,872	1,343,987	4,846	-	(13,512,039)
Public Works	9,125,750	524,926	1,000	-	(8,599,824)
Cemetery	158,308	49,676	-	-	(108,632)
Parks and Recreation	812,424	112,725	5,330	-	(694,369)
Planning and Zoning	882,105	27,404	-	-	(854,701)
Economic Development	53,780	-	28,000	-	(25,780)
Community Television	367,835	619,623	-	-	251,788
Payments to Schools	6,206,586	-	-	-	(6,206,586)
Interest and Fiscal Charges	740,920	-	-	-	(740,920)
Totals	<u>\$ 41,869,431</u>	<u>\$ 3,949,460</u>	<u>\$ 185,449</u>	<u>\$ 260,573</u>	<u>(37,473,949)</u>

General Revenues:

Property and Other Taxes Levied for:

General Purposes	1,761,739
Public Works	2,278,453
Public Safety - Police	16,660,366
Public Safety - Fire	14,863,552
Payments in Lieu of Taxes	19,282,344
Permissive Taxes	940,080
Grants and Contributions not restricted to specific programs	6,545,574
Unrestricted investment earnings	92,857
Other	270,259
Total General Revenues	<u>62,695,224</u>
Change in Net Position	25,221,275
Net Position-Beginning of Year	162,212,265
Net Position-End of Year	<u>\$ 187,433,540</u>

See Independent Auditor's Report and accompanying notes to the basic financial statements.

West Chester Township
Butler County, Ohio
Balance Sheet
Governmental Funds
December 31, 2021

	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	\$ 21,680,943	\$ 16,916,287	\$ 16,795,275	\$ 36,877,316	\$ 22,941,925	\$ 4,064,988	\$ 17,989,322	\$ 137,266,056
Receivables:								
Taxes	1,900,208	17,145,503	15,324,392	-	-	-	1,806,277	36,176,380
Accounts	277,665	161,470	504,664	-	-	-	5,037	948,836
Intergovernmental	754,133	707,442	593,493	-	-	-	569,496	2,624,564
Interest	417,410	-	-	-	-	-	5,936	423,346
Special Assessments	15,360	-	-	-	-	-	1,647,235	1,662,595
Prepaid Items	191,298	128,557	120,109	434	-	-	55,740	496,138
Payment in Lieu of Taxes Receivable	-	-	-	6,415,602	1,524,501	2,138,534	3,470,227	13,548,864
Total Assets	\$ 25,237,017	\$ 35,059,259	\$ 33,337,933	\$ 43,293,352	\$ 24,466,426	\$ 6,203,522	\$ 25,549,270	\$ 193,146,779
Liabilities:								
Accounts Payable	\$ 26,363	\$ 35,048	\$ 102,453	\$ 1,355,794	\$ 376,951	\$ -	\$ 257,669	\$ 2,154,278
Contracts Payable	3,038	17,294	8,772	-	-	-	1,131	30,235
Accrued Wages and Benefits	75,221	296,006	328,352	-	-	-	47,907	747,486
Matured Compensated Absences Payable	26,602	61,296	130,613	-	-	-	13,143	231,654
Intergovernmental Payable	42,575	185,024	226,760	-	-	-	20,763	475,122
Unearned Revenue	-	-	-	-	-	-	2,947,587	2,947,587
Total Liabilities	173,799	594,668	796,950	1,355,794	376,951	-	3,288,200	6,586,362
Deferred Inflows of Resources:								
Property Taxes Levied For Next Year	1,724,148	16,566,862	14,808,676	-	-	-	1,701,914	34,801,600
Unavailable Revenue - Special Assessments	-	-	-	-	-	-	1,647,235	1,647,235
Unavailable Revenue - Intergovernmental and Delinquent Taxes	692,005	1,274,598	1,112,683	-	-	-	545,665	3,624,951
Unavailable Revenue - Interest and Other	183,987	-	408,555	-	-	-	3,712	596,254
Payments in Lieu of Taxes Levied For Next Year	-	-	-	6,415,602	1,524,501	2,138,534	3,470,227	13,548,864
Total Deferred Inflows of Resources	2,600,140	17,841,460	16,329,914	6,415,602	1,524,501	2,138,534	7,368,753	54,218,904
Fund Balances:								
Nonspendable:								
Permanent Fund Principal	-	-	-	-	-	-	5,000	5,000
Prepaid Items	191,298	128,557	120,109	434	-	-	55,740	496,138
Restricted for:								
Cemetery Operation	-	-	-	-	-	-	380,289	380,289
Economic Development	-	-	-	-	-	-	83,523	83,523
Tax Increment Financing Districts	-	-	-	35,521,522	22,564,974	4,064,988	8,636,672	70,788,156
Public safety- Police Protection Services	-	16,494,574	-	-	-	-	1,013,253	17,507,827
Public safety- Fire & EMS Safety Services	-	-	16,090,960	-	-	-	-	16,090,960
Public works- Landscaping	-	-	-	-	-	-	509,171	509,171
Public works- Lighting	-	-	-	-	-	-	511,902	511,902
Public works- Road and Bridge Maintenance	-	-	-	-	-	-	2,287,327	2,287,327
Public works- State Highway Maintenance	-	-	-	-	-	-	637,678	637,678
Public works- Township Road Repair and Maintenance	-	-	-	-	-	-	771,762	771,762
Committed to:								
Public Works- Community paths	177,012	-	-	-	-	-	-	177,012
Community Television	1,168,147	-	-	-	-	-	-	1,168,147
Capital Projects	10,626,769	-	-	-	-	-	-	10,626,769
Assigned to:								
General Government	203,945	-	-	-	-	-	-	203,945
Subsequent Budget	1,034,117	-	-	-	-	-	-	1,034,117
Unassigned	9,061,790	-	-	-	-	-	-	9,061,790
Total Fund Balances	22,463,078	16,623,131	16,211,069	35,521,956	22,564,974	4,064,988	14,892,317	132,341,513
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 25,237,017	\$ 35,059,259	\$ 33,337,933	\$ 43,293,352	\$ 24,466,426	\$ 6,203,522	\$ 25,549,270	\$ 193,146,779

See Independent Auditor's Report and 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, 2021**

Total Governmental Fund Balances \$ 132,341,513

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

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

Nondepreciable capital assets	24,332,586	
Depreciable capital assets, net	96,175,894	
Total capital assets		120,508,480

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

Special assessments	1,647,235	
Intergovernmental and delinquent tax revenue	3,624,951	
Interest and other	596,254	
		5,868,440

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	(65,412)	
Premium on bonds	(2,488,362)	
Bonds	(19,665,000)	
Capital lease	(128,671)	
Compensated absences	(3,838,587)	
Total liabilities		(26,186,032)

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

Deferred outflows - pension	5,701,170	
Deferred outflows - OPEB	3,097,252	
Deferred inflows - pension	(9,146,036)	
Deferred inflows - OPEB	(7,074,854)	
Net pension liability	(36,134,763)	
Net OPEB asset	1,740,470	
Net OPEB liability		(45,098,861)

Net Position of Governmental Activities \$ 187,433,540

See Independent Auditor's Report and 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, 2021

	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	\$ 2,673,028	\$ 16,501,336	\$ 14,743,503	\$ -	\$ -	\$ -	\$ 2,313,041	\$ 36,230,908
Charges for Services	149,027	813,664	1,292,408	-	-	-	64,134	2,319,233
Licenses and Permits	958,875	-	-	-	-	-	-	958,875
Fines and Forfeitures	40,488	4,060	-	-	-	-	65,046	109,594
Intergovernmental	2,586,878	1,463,680	1,233,722	-	-	-	1,597,649	6,881,929
Special Assessments	52,448	-	-	-	-	-	705,236	757,684
Investment Earnings	95,628	-	-	-	-	-	(2,771)	92,857
Payments in Lieu of Taxes	-	-	-	4,798,048	5,614,544	3,877,951	4,991,801	19,282,344
Contributions and Donations	6,739	18,200	-	-	-	-	28,000	52,939
Other	48,763	4,589	58,679	-	3,650	6	15,334	131,021
Total Revenues	6,611,874	18,805,529	17,328,312	4,798,048	5,618,194	3,877,957	9,777,470	66,817,384
Expenditures:								
Current:								
General Government	3,462,079	-	-	-	-	-	104,512	3,566,591
Public Safety								
Police	-	14,812,695	-	-	-	-	53,428	14,866,123
Fire & EMS	-	-	14,303,548	-	-	-	-	14,303,548
Public Works	21,436	-	-	8,561	11,147	-	2,834,007	2,875,151
Cemetery	-	-	-	-	-	-	284,192	284,192
Parks and Recreation	428,809	-	-	-	-	-	-	428,809
Planning and Zoning	882,105	-	-	-	-	-	-	882,105
Economic Development	11,121	-	-	-	-	-	39,487	50,608
Community Television	593,088	-	-	-	-	-	-	593,088
Payments to Schools	-	-	-	-	4,042,104	-	2,164,482	6,206,586
Capital Outlay	48,383	425,979	314,014	3,995,207	3,343,276	-	2,702,463	10,829,322
Debt Service								
Principal Retirement	105,000	-	-	3,064	2,452	2,950,000	2,175,782	5,236,298
Interest and Fiscal Charges	26,050	-	-	310	248	799,337	133,219	959,164
Total Expenditures	5,578,071	15,238,674	14,617,562	4,007,142	7,399,227	3,749,337	10,491,572	61,081,585
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,033,803	3,566,855	2,710,750	790,906	(1,781,033)	128,620	(714,102)	5,735,799
Other Financing Sources (Uses):								
Proceeds from Sale of Capital Assets	1,965	15,846	-	-	-	-	14,285	32,096
Transfers In	-	-	-	-	-	-	1,909,003	1,909,003
Transfers Out	(1,700,000)	-	-	-	-	-	(209,003)	(1,909,003)
Total Other Financing Sources (Uses)	(1,698,035)	15,846	-	-	-	-	1,714,285	32,096
Net Change in Fund Balances	(664,232)	3,582,701	2,710,750	790,906	(1,781,033)	128,620	1,000,183	5,767,895
Fund Balances at Beginning of Year	23,127,310	13,040,430	13,500,319	34,731,050	24,346,007	3,936,368	13,892,134	126,573,618
Fund Balances at End of Year	\$ 22,463,078	\$ 16,623,131	\$ 16,211,069	\$ 35,521,956	\$ 22,564,974	\$ 4,064,988	\$ 14,892,317	\$ 132,341,513

See Independent Auditor's Report and 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, 2021

Net Change in Fund Balances - Total Governmental Funds		\$ 5,767,895
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	7,420,685	
Depreciation expense	<u>(6,480,330)</u>	940,355
Because some revenues will not be collected for several months after the Township's year-end, they are not considered "available" revenues and are reported as deferred inflows in the governmental funds:		
Special assessments	(194,768)	
Intergovernmental revenue	361,649	
Interest and other	<u>185,377</u>	352,258
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:		
Bond and capital lease principal retirement		5,236,298
In the statement of activities interest is accrued on outstanding bonds, whereas in the governmental funds, interest is expensed when due.		
		53,067
Governmental funds report premiums and advanced refunding charges as other financing sources and uses in the year of issuance, whereas these amounts are reported in the statement of net position and amortized in the statement of activities:		
Amortization of advanced refunding charges		(337,727)
Amortization of bond premiums		500,960
Compensated absences reported in the statement of net position do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
		727,752
Contractually required contributions are reported as expenditures in the governmental funds; however, the statement of net position reports these amounts as deferred outflows of resources:		
Pension		3,817,369
OPEB		37,526
Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities and assets are reported as pension expense and OPEB expense in the statement of activities:		
Pension		(2,158,230)
OPEB		<u>10,283,752</u>
Change in Net Position of Governmental Activities		<u>\$ 25,221,275</u>

See Independent Auditor's Report and accompanying notes to the basic financial statements.



**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 1—DESCRIPTION OF THE TOWNSHIP AND REPORTING ENTITY

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

Reporting Entity

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

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

The West Chester Development Council (WCDC) is a legally separated, non-profit organization. The WCDC was established to serve as an agent for economic development for the benefit of the Township. WCDC is operated by employees of the Township’s Community Development Department. WCDC’s Board is comprised of seven members. The members are separated into two voting classes. Class A consists of 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 a public/private partnership that works closely the Township administration and the private business sector for the attraction and business expansion of companies and projects that will positively impact the community and maintain the quality of infrastructure. Therefore, the WCDC is classified as a blended component unit of the Township. The WCDC’s only fund is presented on the fund financial statements as a non-major special revenue fund. The WCDC follows the modified accrual basis of accounting; however, there is no difference between the amounts presented on the government wide financial statements and the amounts reported under modified accrual. Additionally, as a legally separate non-profit organization, WCDC does not have a legally adopted annual budget.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Basis of Presentation

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

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

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

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

B. Fund Accounting

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

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

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Fund Accounting (continued)

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

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

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

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

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

C. Measurement Focus

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

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

D. Basis of Accounting

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Accounting (continued)

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

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

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

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if 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.

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2021, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditure/expense in the year in which it was consumed.

West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets

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

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

All reported capital assets are depreciated except for land, land use rights and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the Township’s historical records of necessary improvements and replacement. Depreciation and amortization are computed using the straight-line method over the following useful lives:

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

H. Compensated Absences

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Accrued Liabilities and Long-Term Obligations

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

J. Pensions/Other Postemployment Benefits (OPEB)

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

K. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources that represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Township, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 9 and 10.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources that represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources until that time. For the Township, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, unavailable revenue, pension and OPEB. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position and are explained in Notes 9 and 10.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Balance

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

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

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

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

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

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

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Net Position

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

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

N. Interfund Activity

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

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

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

O. Estimates

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

NOTE 3—DEPOSITS AND INVESTMENTS

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

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 3—DEPOSITS AND INVESTMENTS (CONTINUED)

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

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

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

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.

A. Deposits

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 3—DEPOSITS AND INVESTMENTS (CONTINUED)

A. Deposits (continued)

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

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

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

B. Investments

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, 2021, the Township's net fair value exceeded the cost of its investments by \$57,897.

As of December 31, 2021, the Township had the following investments, maturities and concentrations:

	Balance at 12/31/21	Investment Maturities (years)			Concentration of Credit Risk
		0 - 1	1 -2	Greater than 2	
FFCB	\$ 10,878,901	\$ 6,239,951	\$ 994,359	\$ 3,644,591	20%
FAMC	2,000,000	2,000,000	-	-	4%
FHLBC	11,194,919	-	990,533	10,204,386	21%
FHLMC	1,480,736	-	827,048	653,688	3%
FNMA	11,892,458	5,029,200	5,766,275	1,096,983	22%
U.S. Treasuries	5,141,248	-	4,228,491	912,757	10%
Negotiable CD's	9,319,659	3,988,009	2,525,130	2,806,520	18%
Money Market Funds	1,213,212	1,213,212	-	-	2%
Total	<u>\$ 53,121,133</u>	<u>\$ 18,470,372</u>	<u>\$ 15,331,836</u>	<u>\$ 19,318,925</u>	<u>100%</u>

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

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 3—DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments (continued)

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

Fair Value Measurements. The Township measures and categorizes its investments using fair value measurement guidelines established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs valued using broker quotes that utilize observable market inputs; Level 3 inputs are significant unobservable inputs. The Township has the following investments subject to recurring fair value measurements as of December 31, 2021:

	Balance at 12/31/21	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
<u>Fair Value:</u>				
FFCB	\$ 10,878,901	\$ -	\$ 10,878,901	\$ -
FAMC	2,000,000	-	2,000,000	-
FHLBC	11,194,919	-	11,194,919	-
FHLMC	1,480,736	-	1,480,736	-
FNMA	11,892,458	-	11,892,458	-
U.S. Treasuries	5,141,248	5,141,248	-	-
Negotiable CD's	9,319,659	-	9,319,659	-
	<u>51,907,921</u>	<u>5,141,248</u>	<u>46,766,673</u>	<u>-</u>
<u>Amortized cost:</u>				
Money Market Funds	<u>1,213,212</u>			
Total	<u>\$ 53,121,133</u>			

C. Reconciliation of Cash, Cash Equivalents and Investments

The following is a reconciliation of cash and investments to the Statement of Net Position as of December 31, 2021:

Investments	\$ 53,121,133
Carrying amount of deposits	<u>84,144,923</u>
	<u>\$ 137,266,056</u>

West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

NOTE 4—RECEIVABLES

Receivables at December 31, 2021, 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 \$312,673. 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 2021 for real and public utility property taxes represents collections of the 2020 taxes.

Real property taxes for 2021 are levied after October 1, 2021, on the assessed value as of January 1, 2021, the lien date. Assessed values are established by State law at 35 percent of appraised market value. Real property taxes for 2021 are collected in and intended to finance 2022.

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 2021 became a lien December 31, 2020, are levied after October 1, 2021, and are collected in 2021 with real property taxes.

The full tax rate for all Township operations for the year ended December 31, 2021, was \$18.5900 per \$1,000 of assessed value. The assessed values of real and public utility personal property upon which 2021 property tax receipts were based are as follows:

Real Property - Personal/Agriculture	\$ 1,601,402,690
Real Property - Commercial/Industrial	736,840,700
Public Utility and Tangible Personal Property	<u>112,314,660</u>
	<u>\$ 2,450,558,050</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, 2021 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 2021 operations. The receivable is therefore offset by a deferred inflow in the governmental fund financial statements presented on a modified accrual basis.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 4—RECEIVABLES (CONTINUED)

B. Intergovernmental Receivables

A summary of intergovernmental receivables at December 31, 2021 follows:

Fines, fees and forfeitures	\$ 1,491
Gasoline and excise taxes	413,903
Homestead and rollback	1,474,871
Joint Economic Development District	122,471
Local government revenue assistance	524,731
Motor vehicle license taxes	58,783
Grants and other	<u>28,314</u>
Total	<u>\$ 2,624,564</u>

NOTE 5—RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During 2021, 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, 2021, 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)	76,339,700	
Property coverage (personal property)	3,643,500	
Boiler and machinery coverage	79,914,045	limit

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

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

West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

NOTE 6—CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021, was as follows:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
Nondepreciable capital assets				
Land and land use rights	\$ 23,959,302	\$ 18,600	\$ -	\$ 23,977,902
Construction in progress	<u>7,355,877</u>	<u>3,289,344</u>	<u>(10,290,537)</u>	<u>354,684</u>
Total nondepreciable capital assets	<u>31,315,179</u>	<u>3,307,944</u>	<u>(10,290,537)</u>	<u>24,332,586</u>
Depreciable capital assets				
Land improvements	9,256,286	351,073	-	9,607,359
Buildings and improvements	49,468,770	4,143,546	-	53,612,316
Infrastructure	107,613,976	8,102,917	-	115,716,893
Machinery and equipment	18,347,084	1,155,173	(475,956)	19,026,301
Software	<u>896,941</u>	<u>650,569</u>	<u>-</u>	<u>1,547,510</u>
Total depreciable capital assets	<u>185,583,057</u>	<u>14,403,278</u>	<u>(475,956)</u>	<u>199,510,379</u>
Less: accumulated depreciation				
Land improvements	(5,526,541)	(399,487)	-	(5,926,028)
Buildings and improvements	(17,535,984)	(1,379,834)	-	(18,915,818)
Infrastructure	(60,864,188)	(3,494,029)	-	(64,358,217)
Machinery and equipment	(12,516,464)	(1,193,408)	475,956	(13,233,916)
Software	<u>(886,934)</u>	<u>(13,572)</u>	<u>-</u>	<u>(900,506)</u>
Total accumulated depreciation	<u>(97,330,111)</u>	<u>(6,480,330)</u>	<u>475,956</u>	<u>(103,334,485)</u>
Net depreciable capital assets	<u>88,252,946</u>	<u>7,922,948</u>	<u>-</u>	<u>96,175,894</u>
Total Governmental Activities	<u>\$ 119,568,125</u>	<u>\$ 11,230,892</u>	<u>\$ (10,290,537)</u>	<u>\$ 120,508,480</u>

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

General government	\$ 616,349
Public safety:	
Police	748,359
Fire and EMS	901,434
Economic development	7,312
Public works	3,679,935
Cemetery	5,910
Parks and recreation	501,553
Community television	<u>19,478</u>
Depreciation expense	<u>\$ 6,480,330</u>

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 7—COMPENSATED ABSENCES

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

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

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

NOTE 8—LONG-TERM OBLIGATIONS

Unvoted General Obligation Bonds

	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding at 12/31/21
2012 Various Purpose Refunding 2003	\$7,955,000	2.00%-3.00%	Called in 2021	\$ -
2016 Various Purpose and Refunding	\$19,800,000	2.00%-5.00%	12/1/2028	8,295,000
2019 Various Purpose	\$14,000,000	3.00%-4.00%	12/1/2035	11,370,000
				<u>\$ 19,665,000</u>

The 2012 Various Purpose Refunding 2003 Unvoted General Obligation Bonds were general obligations 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. These bonds were called during the year.

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

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 8—LONG-TERM OBLIGATIONS (CONTINUED)

The following is a summary of changes during 2021 and balance for long-term obligations of the Township as of December 31, 2021:

Governmental Activities	Beginning Balance	Additions	Deductions	Ending Balance	Amounts Due Within One Year
Unvoted general obligation bonds:					
2012 Various Purpose Refunding	\$ 1,880,000	\$ -	\$ (1,880,000)	\$ -	\$ -
2016 Various Purpose and Refunding	10,775,000	-	(2,480,000)	8,295,000	1,105,000
2019 Various Purpose	12,185,000	-	(815,000)	11,370,000	815,000
Unamortized bond premiums	<u>2,989,322</u>	-	<u>(500,960)</u>	<u>2,488,362</u>	<u>-</u>
Total general obligation bonds	<u>27,829,322</u>	<u>-</u>	<u>(5,675,960)</u>	<u>22,153,362</u>	<u>1,920,000</u>
Capital lease	189,969	-	(61,298)	128,671	63,307
Compensated absences	<u>4,566,339</u>	<u>329,993</u>	<u>(1,057,745)</u>	<u>3,838,587</u>	<u>582,688</u>
Total Governmental Activities	<u>\$ 32,585,630</u>	<u>\$ 329,993</u>	<u>\$ (6,795,003)</u>	<u>\$ 26,120,620</u>	<u>\$ 2,565,995</u>

Compensated absences and net pension liabilities 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 \$241,888,750 at December 31, 2021.

Principal and interest requirements to retire the general obligation bonds at December 31, 2021, are as follows:

Year Ending	Unvoted G.O. Bonds		
December 31,	Principal	Interest	Total
2022	\$ 1,920,000	\$ 768,225	\$ 2,688,225
2023	1,975,000	680,375	2,655,375
2024	2,035,000	606,075	2,641,075
2025	2,105,000	524,700	2,629,700
2026	2,155,000	439,825	2,594,825
2027-2031	6,235,000	1,166,800	7,401,800
2032-2035	<u>3,240,000</u>	<u>251,100</u>	<u>3,491,100</u>
	<u>\$ 19,665,000</u>	<u>\$ 4,437,100</u>	<u>\$ 24,102,100</u>

Capital Lease

During the prior year, the Township entered into a four-year lease agreement as a lessee for the acquisition of a street sweeper. An initial lease liability was recorded in the amount of \$257,458 in 2020. As of December 31, 2021, the value of the lease liability was \$128,671. Future annual principal and interest payments will be \$67,489. The lease has an interest rate of 3.25%. The cost of the equipment was \$269,958, with accumulated depreciation at December 31, 2021 of \$26,996.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 8—LONG-TERM OBLIGATIONS (CONTINUED)

The future principal and interest lease payments as of December 31, 2021 were as follows:

Year Ending	Capital Lease		
December 31,	Principal	Interest	Total
2022	\$ 63,307	\$ 4,182	\$ 67,489
2023	65,364	2,125	67,489
	\$ 128,671	\$ 6,307	\$ 134,978

NOTE 9—DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

Plan Description – Ohio Public Employees Retirement System (OPERS)

Township employees, other than full-time firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The Traditional Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan. The Member-Directed Plan is a defined contribution plan and the Combined Plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g., Township employees) may elect the Member-Directed Plan and the Combined Plan, the majority of employee members are in OPERS’ Traditional Plan; therefore, the following disclosures focus on the Traditional Pension Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional Plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code (ORC). 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 Ohio Public Employees Retirement System, 277 East Town Street, Columbus, OH 43215-4642, or by calling 800-222-7377.

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

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

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

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those 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 ORC provides statutory authority for member and employer contributions as follows:

	<u>State and Local</u>	<u>Public Safety</u>	<u>Law Enforcement</u>
2021 Statutory Maximum Contribution Rates			
Employer	14.0%	18.1%	18.1%
Employee	10.0%	12.0%	13.0%

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township’s contractually required contribution was \$2,134,516 for 2021. Of this amount, \$217,873 is reported as an intergovernmental payable.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 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 OP&F benefits for at least one year may be eligible for a cost-of-living adjustment (COLA). The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3 percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending 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 3 percent of their base pension or disability benefit.

Funding Policy—The ORC provides statutory authority for member and employer contributions. For 2021, member contribution rate for firefighters was 12.25 percent of salary and the employer contribution rate was 24 percent. Of the employer contribution rate of 24 percent, 23.5 percent was used to fund pension benefits and 0.5 percent was used to fund post-employment health care benefits.

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$1,682,853 for 2021. Of this amount, \$194,453 is reported as an intergovernmental payable.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

The net pension liability for OPERS was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2020, and was determined by rolling forward the total pension liability as of January 1, 2020, to December 31, 2020. The Township's proportion of the net pension liability was based on the Township's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of Net Pension Liability	\$15,017,228	\$21,117,535	\$36,134,763
Proportion of Net Pension Liability:			
Current measurement period	0.101414%	0.309773%	
Prior measurement period	<u>0.104334%</u>	<u>0.303949%</u>	
Change in Proportion	<u>-0.002920%</u>	<u>0.005824%</u>	
Pension Expense	\$255,547	\$1,902,683	\$2,158,230

At December 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$ -	\$ 882,785	\$ 882,785
Change in assumptions	-	354,151	354,151
Change in proportionate share and difference in employer contributions	114,637	532,228	646,865
Township contributions subsequent to the measurement date	<u>2,134,516</u>	<u>1,682,853</u>	<u>3,817,369</u>
	<u>\$ 2,249,153</u>	<u>\$ 3,452,017</u>	<u>\$ 5,701,170</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 628,183	\$ 822,676	\$ 1,450,859
Net differences between projected and actual investment earnings	5,853,276	1,024,340	6,877,616
Change in proportionate share and difference in employer contributions	<u>475,871</u>	<u>341,690</u>	<u>817,561</u>
	<u>\$ 6,957,330</u>	<u>\$ 2,188,706</u>	<u>\$ 9,146,036</u>

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

\$3,817,369 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2022	\$ (2,671,935)	\$ (3,715)	\$ (2,675,650)
2023	(986,464)	437,729	(548,735)
2024	(2,385,994)	(870,533)	(3,256,527)
2025	(798,300)	(45,245)	(843,545)
2026	-	62,222	62,222
	\$ (6,842,693)	\$ (419,542)	\$ (7,262,235)

Actuarial Assumptions – OPERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

Wage inflation	3.25%
Future salary increases, Including inflation	3.25% to 10.75%
COLA or Ad Hoc COLA	Pre 1/7/2013 retirees: 3% simple; Post 1/7/2013 retirees: 1.4% simple through 2020, then 2.15% simple
Investment rate of return	7.20%
Actuarial cost method	Individual entry age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Health Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

The most recent experience study was completed for the five-year period ended December 31, 2015.

The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future 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.

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board of Trustees in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the Board’s investment consultant. For each major asset class that is included in the Defined Benefit portfolio’s target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	25.00%	1.32%
Domestic Equities	21.00%	5.64%
Real Estate	10.00%	5.39%
Private Equity	12.00%	10.42%
International Equities	23.00%	7.36%
Other Investments	<u>9.00%</u>	4.75%
Total	<u>100.00%</u>	5.43%

Discount Rate. The discount rate used to measure the total pension liability was 7.20 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 benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Township’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following table represents the Township’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.20 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 (6.20 percent) and one-percentage point higher (8.20 percent) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate of 7.20%	1% Increase (8.20%)
Township's proportionate share of the net pension liability	\$28,645,099	\$15,017,228	\$3,685,346

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

Changes Subsequent to the Measurement Date. In September 2021, the Board approved several changes to the pension plan based on the completed five-year experience study covering the period 2016-2020. In addition to other changes, the Board approved to decrease the assumed pension investment rate of return from 7.20% to 6.90%. These changes are not reflected in the current measurement period but are expected to increase the associated pension liability.

Actuarial Assumptions – OP&F

OP&F’s total pension liability as of December 31, 2020 is based on the results of an actuarial valuation date of January 1, 2020, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F’s actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determine amounts are subject to continual review and potential modifications, as actual results are compared with past experiences and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2020, are presented below:

Valuation date	January 1, 2020 with actuarial liabilities rolled forward to December 31, 2020
Actuarial cost method	Entry age normal
Investment rate of return	8.00%
Projected salary increases	3.75% to 10.50%
Payroll growth	2.75% plus productivity increase rate of 0.5%
Inflation assumptions	2.75%
Cost of living adjustments	2.2% simple per year.

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

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

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

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

West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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

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

Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2020 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	0.0%	0.00%
Domestic equity	21.0%	4.10%
Non-U.S. equity	14.0%	4.80%
Private markets	8.0%	6.40%
Core fixed income*	23.0%	0.90%
High yield fixed income	7.0%	3.00%
Private credit	5.0%	4.50%
U.S. inflation linked bonds*	17.0%	0.70%
Midstream energy infrastructure	5.0%	5.60%
Real assets	8.0%	5.80%
Gold	5.0%	1.90%
Private real estate	12.0%	5.30%
	125.0%	

*Note: Assumptions are geometric. * Levered 2x*

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

Discount Rate. The total pension liability was calculated using the discount rate of 8.0 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 earnings were calculated using the longer-term assumed investment rate of return of 8.0 percent. Based on those assumptions, OP&F'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.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 9—DEFINED BENEFIT PENSION PLANS (CONTINUED)

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 8.0 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 (7.0 percent) or one-percentage point higher (9.0 percent) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate of 8.00%	1% Increase (9.00%)
Township's proportionate share of the net pension liability	\$29,398,315	\$21,117,535	\$14,187,360

NOTE 10—DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/(Asset)

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

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

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

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

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

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

Plan Description—Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2021, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of Traditional Pension and Combined plans' employer contributions allocated to health care was zero in 2021. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2021 was 4.0 percent.

The Township's contractually required contribution to the Member-Directed Plan was \$1,721 for 2021.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

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

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

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

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

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

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

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2021, the portion of the employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Section 115 and 401(h).

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

The Township's contractually required contribution to OP&F was \$35,805 for 2021.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

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

The net OPEB asset and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2020 and was determined by rolling forward the total OPEB liability as of January 1, 2020 to December 31, 2020. The Township's proportion of the net OPEB liability/(asset) was based on the Township's share of contributions to the respective retirement systems relative to the contributions of all participating entities. The following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate Share of Net OPEB Liability/(Asset)	(\$1,740,470)	\$3,282,100	\$1,541,630
Proportion of Net OPEB Liability:			
Current measurement period	0.097692%	0.309773%	
Prior measurement period	<u>0.100562%</u>	<u>0.303949%</u>	
Change in Proportion	<u>-0.002870%</u>	<u>0.005824%</u>	
OPEB (Negative) Expense	(\$10,570,644)	\$286,892	(\$10,283,752)

At December 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Change in assumptions	\$ 855,635	\$ 1,813,181	\$ 2,668,816
Change in proportionate share and difference in employer contributions	64,190	326,720	390,910
Township contributions subsequent to the measurement date	<u>1,721</u>	<u>35,805</u>	<u>37,526</u>
	<u>\$ 921,546</u>	<u>\$ 2,175,706</u>	<u>\$ 3,097,252</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$ 1,570,764	\$ 541,371	\$ 2,112,135
Net differences between projected and actual investment earnings	926,998	121,969	1,048,967
Change in assumptions	2,820,082	523,228	3,343,310
Change in proportionate share and difference in employer contributions	<u>240,609</u>	<u>329,833</u>	<u>570,442</u>
	<u>\$ 5,558,453</u>	<u>\$ 1,516,401</u>	<u>\$ 7,074,854</u>

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

\$37,526 reported as deferred outflows of resources related to OPEB resulting from Township contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase in the net OPEB asset in the year ending December 31, 2022. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2022	\$ (2,412,736)	\$ 117,215	\$ (2,295,521)
2023	(1,713,827)	146,097	(1,567,730)
2024	(402,836)	100,562	(302,274)
2025	(109,229)	131,225	21,996
2026	-	65,676	65,676
Thereafter	-	62,725	62,725
	\$ (4,638,628)	\$ 623,500	\$ (4,015,128)

Actuarial Assumptions—OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OBEB liability was determined by an actuarial valuation as of December 31, 2019, rolled forward to the measurement date of December 31, 2020.

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

Wage inflation	3.25%
Projected salary increases	3.25% to 10.75%, including wage inflation
Singe discount rate:	
Current measurement period	6.00%
Prior measurement period	3.16%
Investment rate of return	6.00%
Municipal bond rate:	
Current measurement period	2.00%
Prior measurement period	2.75%
Health care cost trend rate:	
Current measurement period	8.5% initial, 3.50% ultimate in 2035
Prior measurement period	10.5% initial, 3.50% ultimate in 2030
Actuarial cost method	Individual entry age

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above tables.

The most recent experience study was completed for the five-year period ended December 31, 2015.

The allocation of investment assets within the Health Care portfolio is approved by the Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. The System’s primary goal is to achieve and maintain a fully funded status for benefits provided through the defined benefit pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of arithmetic rates of return were provided by the Board’s investment consultant. For each major asset class that is included in the Health Care portfolio’s target asset allocation as of December 31, 2020, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	1.07%
Domestic Equities	25.00%	5.64%
REITs	7.00%	6.48%
International Equities	25.00%	7.36%
Other Investments	<u>9.00%</u>	4.02%
Total	<u>100.00%</u>	4.43%

West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

Discount Rate. A single discount rate of 6.00 percent was used to measure the OPEB liability on the measurement date of December 31, 2020. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 2.00 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2120. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2120, the duration of the projection period through which projected health care payments are fully funded.

Sensitivity of the Township's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate. The following table presents the Township's proportionate share of the net OPEB asset calculated using the single discount rate of 6.00 percent, as well as what the Township's proportionate share of the net OPEB asset if it were calculated using a discount rate that is 1.0 percentage point lower (5.00 percent) or 1.0 percentage point higher (7.00 percent) than the current rate:

	<u>1% Decrease</u> <u>(5.00%)</u>	<u>Current</u> <u>Discount</u> <u>Rate of 6.00%</u>	<u>1% Increase</u> <u>(7.00%)</u>
Township's proportionate share of the net OPEB (asset)	(\$432,919)	(\$1,740,470)	(\$2,816,415)

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2021 is 8.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	<u>1% Decrease</u>	<u>Current Health</u> <u>Care Cost Trend</u> <u>Rate Assumption</u>	<u>1% Increase</u>
Township's proportionate share of the net OPEB (asset)	(\$1,783,469)	(\$1,740,470)	(\$1,693,562)

West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

Actuarial Assumptions—OP&F

OP&F's total OPEB liability as of December 31, 2020 is based on the results of an actuarial valuation date of January 1, 2020 and rolled forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

Actuarial valuation date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial cost method	Entry age normal
Investment rate of return	8.0%
Projected salary increases	3.75% to 10.50%
Payroll growth	3.25%
Single discount rate:	
Current measurement date	2.96%
Prior measurement date	3.56%
Municipal bond rate:	
Current measurement date	2.12%
Prior measurement date	2.75%
Cost of living adjustments	2.2% simple per year.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

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

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

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

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

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2020 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalent	0.0%	0.00%
Domestic equity	21.0%	4.10%
Non-U.S. equity	14.0%	4.80%
Private markets	8.0%	6.40%
Core fixed income*	23.0%	0.90%
High yield fixed income	7.0%	3.00%
Private credit	5.0%	4.50%
U.S. inflation linked bonds*	17.0%	0.70%
Master limited partnerships	5.0%	5.60%
Real assets	8.0%	5.80%
Gold	5.0%	1.90%
Private real estate	12.0%	5.30%
Total	125.00%	

*Note: Assumptions are geometric. * Levered 2x*

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 10—DEFINED BENEFIT OPEB PLANS (CONTINUED)

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

Discount Rate. Total OPEB liability was calculated using the discount rate of 2.96%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8.0%. Based on those assumptions, OP&F’s fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, a municipal bond rate of 2.12% at December 31, 2020 was blended with the long-term rate of 8.0%, which resulted in a blended discount rate of 2.96%.

Sensitivity of the Township’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 2.96 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.96 percent) and 1 percentage point higher (3.96 percent) than the current discount rate.

	<u>1% Decrease (1.96%)</u>	<u>Current Discount Rate of 2.96%</u>	<u>1% Increase (3.96%)</u>
Township's proportionate share of the net OPEB liability	\$4,092,591	\$3,282,100	\$2,613,540

NOTE 11—INTERFUND ACTIVITY

The Township made the following transfers during 2021:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 1,700,000
Other Governmental Funds:		
Road and Bridge	1,500,000	-
Cemetery	200,000	-
Central Business TIF District	209,003	-
CBD TIF Debt Service	-	209,003
	<u>\$ 1,909,003</u>	<u>\$ 1,909,003</u>

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. Additionally, the Central Business District TIF Debt Service Fund transferred the remaining balance to the Central Business TIF District Fund since the related debt has been called.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 12—ACCOUNTABILITY

The West Chester Development Council Fund did not have a legally adopted annual budget for 2021. However, under the modified accrual basis of accounting this fund did recognize activity for the year ended December 31, 2021.

NOTE 13—CONTINGENT LIABILITIES

A. Litigation

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

B. Federal and State Grants

The Township participates in federally assisted programs. These programs are subject to financial and compliance audits by the grantors or their representative. As of December 31, 2021, audits of certain programs have not been completed. Accordingly, the Township's compliance with applicable grant requirements will be established at some future date.

NOTE 14—TAX ABATEMENTS

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

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

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

Township property taxes abated by Butler County under the Ohio Enterprise Zone Program for the year ended December 31, 2021, were approximately \$340,400.

**West Chester Township
Butler County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2021**

NOTE 15—COMMITMENTS

Encumbrances

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

General Fund	\$ 214,295
Police Fund	284,541
Fire & EMS Fund	695,111
UCB TIF Fund	2,106,713
State Route 747 TIF Fund	1,282,193
Other Governmental Funds	<u>2,222,039</u>
	<u>\$ 6,804,895</u>



Required Supplementary Information



West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 2,180,161	\$ 2,180,161	\$ 2,641,577	\$ 461,416
Charges for Services	117,378	117,378	117,771	393
Licenses and Permits	335,666	335,666	370,215	34,549
Fines and Forfeitures	48,000	48,000	51,867	3,867
Intergovernmental	2,287,674	2,287,674	2,595,115	307,441
Special Assessments	4,500	4,500	52,448	47,948
Interest	300,000	300,000	257,182	(42,818)
Contributions and Donations	-	-	6,739	6,739
Other	-	-	45,822	45,822
Total Revenues	5,273,379	5,273,379	6,138,736	865,357
Expenditures:				
Current:				
General Government				
Administration				
Personal Service	1,804,102	1,804,101	1,717,219	86,882
Other	1,471,296	1,542,798	1,190,029	352,769
Total Administration	3,275,398	3,346,899	2,907,248	439,651
Services Department				
Personal Service	606,356	606,355	568,430	37,925
Other	71,108	71,108	49,445	21,663
Total Services Department	677,464	677,463	617,875	59,588
Senior Citizens				
Other	11,650	9,250	3,960	5,290
Total Senior Citizens	11,650	9,250	3,960	5,290
Total General Government	3,964,512	4,033,612	3,529,083	504,529
Public Works				
Street Lighting				
Other	19,200	21,600	21,436	164
Total Public Works	19,200	21,600	21,436	164
Parks and Recreation				
Personal Service	351,137	351,137	211,943	139,194
Other	301,500	330,373	238,043	92,330
Total Parks and Recreation	652,637	681,510	449,986	231,524
Planning and Zoning				
Personal Service	785,034	785,034	747,914	37,120
Other	258,787	258,787	205,021	53,766
Total Planning and Zoning	1,043,821	1,043,821	952,935	90,886
Capital Outlay	701,691	601,318	109,715	491,603
Debt Service				
Principal Retirement	105,000	105,000	105,000	-
Interest and Fiscal Charges	26,050	26,050	26,050	-
Total Expenditures	6,512,911	6,512,911	5,194,205	1,318,706
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,239,532)	(1,239,532)	944,531	2,184,063
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	-	-	1,965	1,965
Advances In	-	-	400,000	400,000
Transfers Out	(1,700,000)	(1,700,000)	(1,700,000)	-
Total Other Financing Sources (Uses)	(1,700,000)	(1,700,000)	(1,298,035)	401,965
Net Change in Fund Balances	(2,939,532)	(2,939,532)	(353,504)	\$ 2,586,028
Fund Balances at Beginning of Year	9,927,896	9,927,896	9,927,896	
Prior Year Encumbrances Appropriated	137,696	137,696	137,696	
Fund Balances at End of Year	\$ 7,126,060	\$ 7,126,060	\$ 9,712,088	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 16,594,646	\$ 16,494,646	\$ 16,501,336	\$ 6,690
Charges for Services	717,488	679,488	810,634	131,146
Fines and Forfeitures	-	-	4,060	4,060
Intergovernmental	1,523,115	1,461,115	1,452,585	(8,530)
Contributions and Donations	-	-	18,200	18,200
Other	-	-	4,589	4,589
Total Revenues	<u>18,835,249</u>	<u>18,635,249</u>	<u>18,791,404</u>	<u>156,155</u>
Expenditures:				
Current:				
Public Safety				
Police				
Personal Service	14,475,432	14,475,432	13,007,422	1,468,010
Other	2,675,785	2,662,115	2,119,389	542,726
Total Public Safety	<u>17,151,217</u>	<u>17,137,547</u>	<u>15,126,811</u>	<u>2,010,736</u>
Capital Outlay	541,303	554,973	482,532	72,441
Total Expenditures	<u>17,692,520</u>	<u>17,692,520</u>	<u>15,609,343</u>	<u>2,083,177</u>
Excess of Revenues Over Expenditures	1,142,729	942,729	3,182,061	2,239,332
Other Financing Sources:				
Proceeds from Sale of Capital Assets	-	-	15,846	15,846
Net Change in Fund Balances	1,142,729	942,729	3,197,907	<u>\$ 2,255,178</u>
Fund Balances at Beginning of Year	12,889,600	12,889,600	12,889,600	
Prior Year Encumbrances Appropriated	544,247	544,247	544,247	
Fund Balances at End of Year	<u>\$ 14,576,576</u>	<u>\$ 14,376,576</u>	<u>\$ 16,631,754</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire and Emergency Medical Services Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 14,883,266	\$ 14,715,267	\$ 14,743,503	\$ 28,236
Charges for Services	905,000	905,000	1,348,180	443,180
Intergovernmental	1,493,024	1,236,024	1,233,722	(2,302)
Other	2,200	2,200	4,371	2,171
Total Revenues	<u>17,283,490</u>	<u>16,858,491</u>	<u>17,329,776</u>	<u>471,285</u>
Expenditures:				
Current:				
Public Safety				
Fire and EMS				
Personal Service	13,218,541	13,228,540	12,392,680	835,860
Other	2,532,807	2,586,502	2,108,459	478,043
Total Public Safety	<u>15,751,348</u>	<u>15,815,042</u>	<u>14,501,139</u>	<u>1,313,903</u>
Capital Outlay	965,132	901,435	754,474	146,961
Total Expenditures	<u>16,716,480</u>	<u>16,716,477</u>	<u>15,255,613</u>	<u>1,460,864</u>
Net Change in Fund Balances	567,010	142,014	2,074,163	\$ <u>1,932,149</u>
Fund Balances at Beginning of Year	13,385,817	13,385,817	13,385,817	
Prior Year Encumbrances Appropriated	640,184	640,184	640,184	
Fund Balances at End of Year	<u>\$ 14,593,011</u>	<u>\$ 14,168,015</u>	<u>\$ 16,100,164</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Union Centre Boulevard Tax Increment Financing Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 3,246,027	\$ 3,246,027	\$ 4,798,048	\$ 1,552,021
Expenditures:				
Current:				
Public Works				
Other	8,800	14,274	8,561	5,713
Capital Outlay	38,104,332	38,095,458	4,882,615	33,212,843
Debt Service	-	3,400	3,374	26
Total Expenditures	<u>38,113,132</u>	<u>38,113,132</u>	<u>4,894,550</u>	<u>33,218,582</u>
 Net Change in Fund Balances	 (34,867,105)	 (34,867,105)	 (96,502)	 <u>\$ 34,770,603</u>
 Fund Balances at Beginning of Year	 33,240,737	 33,240,737	 33,240,737	
Prior Year Encumbrances Appropriated	<u>1,626,368</u>	<u>1,626,368</u>	<u>1,626,368</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,770,603</u>	

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

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Route 747 Tax Increment Financing Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 3,778,726	\$ 3,778,726	\$ 5,614,544	\$ 1,835,818
Other	-	-	3,650	3,650
Total Revenues	<u>3,778,726</u>	<u>3,778,726</u>	<u>5,618,194</u>	<u>1,839,468</u>
Expenditures:				
Current:				
Public Works				
Other	21,600	70,351	50,299	20,052
Payments to Schools	3,700,000	4,042,104	4,042,104	-
Capital Outlay	24,682,882	24,289,327	4,489,115	19,800,212
Debt Service	-	2,700	2,700	-
Total Expenditures	<u>28,404,482</u>	<u>28,404,482</u>	<u>8,584,218</u>	<u>19,820,264</u>
Net Change in Fund Balances	(24,625,756)	(24,625,756)	(2,966,024)	\$ <u>21,659,732</u>
Fund Balances at Beginning of Year	21,191,828	21,191,828	21,191,828	
Prior Year Encumbrances Appropriated	<u>3,433,928</u>	<u>3,433,928</u>	<u>3,433,928</u>	
Fund Balances at End of Year	\$ -	\$ -	\$ <u>21,659,732</u>	

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

West Chester Township
Butler County, Ohio
Required Supplementary Information
Schedule of Township's Proportionate Share of the Net Pension Liability
Ohio Public Employees Retirement System - Traditional Pension Plan
Last Eight Years (1) (2)

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

(1) Information prior to 2014 is not available. The Township will continue to present information for years available until a full ten-year trend is compiled.

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

Notes to Schedule:

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

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

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Required Supplementary Information
Schedule of Township's Proportionate Share of the Net Pension Liability
Ohio Police and Fire Pension Fund
Last Eight Years (1) (2)

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

(1) Information prior to 2014 is not available. The Township will continue to present information for years available until a full ten-year trend is compiled.

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

Notes to Schedule:

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

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Required Supplementary Information
Schedule of Township Pension Contributions
Ohio Public Employees Retirement System - Traditional Pension Plan
Last Nine Years (1)

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Township's Covered Payroll	Contributions as a Percentage of Covered Payroll
2013	\$ 1,954,092	\$ (1,954,092)	\$ -	\$ 12,087,593	16.17%
2014	1,662,983	(1,662,983)	-	11,773,393	14.12%
2015	1,625,581	(1,625,581)	-	11,769,195	13.81%
2016	1,596,664	(1,596,664)	-	11,641,472	13.72%
2017	1,795,377	(1,795,377)	-	11,421,139	15.72%
2018	2,000,958	(2,000,958)	-	12,309,883	16.25%
2019	2,063,374	(2,063,374)	-	12,235,799	16.86%
2020	1,874,262	(1,874,262)	-	11,577,888	16.19%
2021	2,134,516	(2,134,516)	-	12,668,571	16.85%

(1) Information prior to 2013 is not available. The Township will continue to present information for years available until a full ten-year trend is compiled.

See Independent Auditor's Report.

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

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Township's Covered Payroll	Contributions as a Percentage of Covered Payroll
2012	\$ 869,317	\$ (869,317)	-	\$ 5,214,978	16.67%
2013	1,138,808	(1,138,808)	-	5,335,895	21.34%
2014	1,300,884	(1,300,884)	-	5,688,783	22.87%
2015	1,348,841	(1,348,841)	-	5,819,597	23.18%
2016	1,332,623	(1,332,623)	-	5,947,452	22.41%
2017	1,353,923	(1,353,923)	-	5,765,611	23.48%
2018	1,428,653	(1,428,653)	-	6,157,893	23.20%
2019	1,523,575	(1,523,575)	-	6,483,296	23.50%
2020	1,491,225	(1,491,225)	-	6,696,227	22.27%
2021	1,682,853	(1,682,853)	-	7,161,075	23.50%

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Required Supplementary Information
Schedule of Township's Proportionate Share of the Net OPEB Liability/(Asset)
Ohio Public Employees Retirement System
Last Five Years (1) (2)

	Township's Proportion of the Net OPEB Liability/(Asset)	Township's Proportionate Share of the Net OPEB Liability/(Asset)	Township's Covered Payroll	Township's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.099327%	\$ 10,032,368	\$ 11,641,472	86.18%	54.05%
2018	0.097025%	10,536,172	11,421,139	92.25%	54.14%
2019	0.098534%	12,846,553	12,309,883	104.36%	46.33%
2020	0.100562%	13,890,157	12,235,799	113.52%	47.80%
2021	0.097692%	(1,740,470)	11,577,888	(15.03%)	115.57%

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

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

Notes to Schedule:

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

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

In 2020, the single discount rate changed from 3.96% to 3.16% and the health care cost trend rate changed from 10.0% initial, 3.25% ultimate in 2029 to 10.5% initial, 3.50% ultimate in 2030.

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

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Required Supplementary Information
Schedule of Township's Proportionate Share of the Net OPEB Liability
Ohio Police and Fire Pension Fund
Last Five Years (1) (2)

	Township's Proportion of the Net OPEB Liability	Township's Proportionate Share of the Net OPEB Liability	Township's Covered Payroll	Township's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.306337%	\$ 14,542,713	\$ 5,947,452	244.52%	15.96%
2018	0.292184%	16,554,713	5,765,611	287.13%	14.13%
2019	0.301503%	2,745,648	6,157,893	44.59%	46.57%
2020	0.303949%	3,002,329	6,483,296	46.31%	47.08%
2021	0.309773%	3,282,100	6,696,227	49.01%	45.42%

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

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

Notes to Schedule:

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

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

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

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

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

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Required Supplementary Information
Schedule of Township OPEB Contributions
Ohio Public Employees Retirement System
Last Six Years (1)

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

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

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Required Supplementary Information
Schedule of Township OPEB Contributions
Ohio Police and Fire Pension Fund
Last Ten Years

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Township's Covered Payroll	Contributions as a Percentage of Covered Payroll
2012	\$ 340,000	\$ (340,000)	\$ -	\$ 5,214,978	6.52%
2013	202,000	(202,000)	-	5,335,895	3.79%
2014	28,000	(28,000)	-	5,688,783	0.49%
2015	28,326	(28,326)	-	5,819,597	0.49%
2016	28,585	(28,585)	-	5,947,452	0.48%
2017	29,042	(29,042)	-	5,765,611	0.50%
2018	30,645	(30,645)	-	6,157,893	0.50%
2019	32,416	(32,416)	-	6,483,296	0.50%
2020	31,728	(31,728)	-	6,696,227	0.47%
2021	35,805	(35,805)	-	7,161,075	0.50%

See Independent Auditor's Report.

**West Chester Township
Butler County, Ohio
Note To The Required Supplementary Information
For the Year Ended December 31, 2021**

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 2021.

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

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

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

West Chester Township
Butler County, Ohio
Note To The Required Supplementary Information
For the Year Ended December 31, 2021

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

	General Fund	West Chester Community Television Fund	West Chester Community Connections Fund	Sustainable Infrastructure Funds	General Fund Total
GAAP Basis	\$ (664,578)	\$ (8,790)	\$ -	\$ 9,136	\$ (664,232)
Adjustments:					
Revenue accruals	124,894	-	-	428,886	553,780
Expenditure accruals	475	5,063	-	-	5,538
Advances in	400,000	-	-	-	400,000
Encumbrances	(214,295)	(27,093)	-	-	(241,388)
Budget Basis	<u>\$ (353,504)</u>	<u>\$ (30,820)</u>	<u>\$ -</u>	<u>\$ 438,022</u>	<u>\$ 53,698</u>

**West Chester Township
Butler County, Ohio
Note To The Required Supplementary Information
For the Year Ended December 31, 2021**

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

	Police Fund	Fire and EMS Fund	UCB Tax Increment Financing Fund	State Route 747 Tax Increment Financing Fund
GAAP Basis	\$ 3,582,701	\$ 2,710,750	\$ 790,906	\$ (1,781,033)
Adjustments:				
Revenue accruals	(14,125)	1,464	-	-
Expenditure accruals	(86,128)	57,060	1,219,305	97,202
Encumbrances	<u>(284,541)</u>	<u>(695,111)</u>	<u>(2,106,713)</u>	<u>(1,282,193)</u>
Budget Basis	<u>\$ 3,197,907</u>	<u>\$ 2,074,163</u>	<u>\$ (96,502)</u>	<u>\$ (2,966,024)</u>

Combining Statements and Individual Fund Schedules



**West Chester Township
Butler County, Ohio
Fund Descriptions
For the Year Ended December 31, 2021**

Combining Statements – Nonmajor Governmental Funds

NONMAJOR SPECIAL REVENUE FUNDS

Township Motor Vehicle License Tax

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

Motor Vehicle License Tax

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

Gasoline Tax

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

Road and Bridge

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

Cemetery

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

Enforcement and Education

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

Drug Law Enforcement

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

Police Assistance

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

Cin-Day TIF

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

Asset Forfeiture

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

Coronavirus Relief

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

Street Lighting

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

**West Chester Township
Butler County, Ohio
Fund Descriptions
For the Year Ended December 31, 2021**

Combining Statements – Nonmajor Governmental Funds

NONMAJOR SPECIAL REVENUE FUNDS (continued)

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.

Cincinnati-Columbus TIF

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

Tylers Place TIF

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

FEMA

To account for payments anticipated from the Federal Emergency Management Agency (FEMA) for COVID-19 related support. Due to receiving funding from other sources, this fund was no longer needed. There was only original budget activity for this fund during 2021; therefore, only a budgetary schedule is presented for this fund.

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, 2021**

Combining Statements – Nonmajor Governmental Funds

NONMAJOR DEBT SERVICE FUNDS

State Route 747 TIF Debt Service

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

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 PERMANENT FUNDS

Cemetery Bequest

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

West Chester Township
Butler County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Permanent Fund (Cemetery Bequest)	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 17,792,662	\$ 180,167	\$ 16,493	\$ 17,989,322
Receivables:				
Taxes	1,806,277	-	-	1,806,277
Accounts	5,037	-	-	5,037
Intergovernmental	569,496	-	-	569,496
Interest	5,885	-	51	5,936
Special Assessments	503,235	1,144,000	-	1,647,235
Prepaid Items	55,740	-	-	55,740
Payment in Lieu of Taxes Receivable	1,419,681	2,050,546	-	3,470,227
Total Assets	\$ 22,158,013	\$ 3,374,713	\$ 16,544	\$ 25,549,270
Liabilities:				
Accounts Payable	\$ 257,669	\$ -	\$ -	\$ 257,669
Contracts Payable	1,131	-	-	1,131
Accrued Wages and Benefits	47,907	-	-	47,907
Matured Compensated Absences Payable	13,143	-	-	13,143
Intergovernmental Payable	20,763	-	-	20,763
Unearned Revenue	2,947,587	-	-	2,947,587
Total Liabilities	3,288,200	-	-	3,288,200
Deferred Inflows of Resources:				
Property Taxes Levied For Next Year	1,701,914	-	-	1,701,914
Unavailable Revenue - Special Assessments	503,235	1,144,000	-	1,647,235
Unavailable Revenue - Intergovernmental and Delinquent Taxes	545,665	-	-	545,665
Unavailable Revenue - Interest and Other	3,712	-	-	3,712
Payments in Lieu of Taxes Levied For Next Year	1,419,681	2,050,546	-	3,470,227
Total Deferred Inflows of Resources	4,174,207	3,194,546	-	7,368,753
Fund Balances:				
Nonspendable:				
Permanent Fund Principal	-	-	5,000	5,000
Prepaid Items	55,740	-	-	55,740
Restricted for:				
Cemetery Operation	368,745	-	11,544	380,289
Economic Development	83,523	-	-	83,523
Tax Increment Financing Districts	8,456,505	180,167	-	8,636,672
Public safety- Police Protection Services	1,013,253	-	-	1,013,253
Public works- Landscaping	509,171	-	-	509,171
Public works- Lighting	511,902	-	-	511,902
Public works- Road and Bridge Maintenance	2,287,327	-	-	2,287,327
Public works- State Highway Maintenance	637,678	-	-	637,678
Public works- Township Road Repair and Maintenance	771,762	-	-	771,762
Total Fund Balances	14,695,606	180,167	16,544	14,892,317
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 22,158,013	\$ 3,374,713	\$ 16,544	\$ 25,549,270

See Independent Auditor's Report.

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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Permanent Fund (Cemetery Bequest)	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$ 2,313,041	\$ -	\$ -	\$ 2,313,041
Charges for Services	64,134	-	-	64,134
Fines and Forfeitures	65,046	-	-	65,046
Intergovernmental	1,597,649	-	-	1,597,649
Special Assessments	478,936	226,300	-	705,236
Investment Earnings	(2,772)	-	1	(2,771)
Payments in Lieu of Taxes	3,449,257	1,542,544	-	4,991,801
Contributions and Donations	28,000	-	-	28,000
Other	15,326	8	-	15,334
Total Revenues	8,008,617	1,768,852	1	9,777,470
Expenditures:				
Current:				
General Government	104,512	-	-	104,512
Public Safety				
Police	53,428	-	-	53,428
Public Works	2,834,007	-	-	2,834,007
Cemetery	284,092	-	100	284,192
Economic Development	39,487	-	-	39,487
Payments to Schools	2,164,482	-	-	2,164,482
Capital Outlay	2,702,463	-	-	2,702,463
Debt Service				
Principal Retirement	55,782	2,120,000	-	2,175,782
Interest and Fiscal Charges	5,633	127,586	-	133,219
Total Expenditures	8,243,886	2,247,586	100	10,491,572
Excess of Expenditures Over Revenues	(235,269)	(478,734)	(99)	(714,102)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	14,285	-	-	14,285
Transfers In	1,909,003	-	-	1,909,003
Transfers Out	-	(209,003)	-	(209,003)
Total Other Financing Sources (Uses)	1,923,288	(209,003)	-	1,714,285
Net Change in Fund Balances	1,688,019	(687,737)	(99)	1,000,183
Fund Balances at Beginning of Year	13,007,587	867,904	16,643	13,892,134
Fund Balances at End of Year	\$ 14,695,606	\$ 180,167	\$ 16,544	\$ 14,892,317

See Independent Auditor's Report.

West Chester Township, Butler County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2021

	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	\$ 335,013	\$ 441,377	\$ 567,374	\$ 2,398,888	\$ 386,615	\$ 27,655	\$ 363,078	\$ 21,144	\$ 98,975
Receivables:									
Taxes	43,294	-	-	1,762,983	-	-	-	-	-
Accounts	4,595	-	-	-	442	-	-	-	-
Due From Other Governments	500	58,783	413,903	95,997	-	100	213	-	-
Interest	914	1,320	1,742	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-
Prepaid Items	49,206	-	-	145	6,273	-	108	-	-
Payment in Lieu of Taxes Receivable	-	-	-	-	-	-	-	-	300,418
Total Assets	\$ 433,522	\$ 501,480	\$ 983,019	\$ 4,258,013	\$ 393,330	\$ 27,755	\$ 363,399	\$ 21,144	\$ 399,393
Liabilities:									
Accounts Payable	\$ 58,746	\$ 6,125	\$ 1,504	\$ 49,997	\$ 120	\$ -	\$ -	\$ -	\$ 92,770
Contracts Payable	1,123	-	8	-	-	-	-	-	-
Accrued Wages and Benefits	-	-	-	38,968	7,382	-	-	-	-
Matured Compensated Absences Payable	-	-	-	5,385	7,758	-	-	-	-
Intergovernmental Payable	-	-	-	17,211	2,610	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	59,869	6,125	1,512	111,561	17,870	-	-	-	92,770
Deferred Inflows of Resources:									
Property Taxes Levied For Next Year	-	-	-	1,701,914	-	-	-	-	-
Unavailable Revenue - Special Assessments	-	-	-	-	-	-	-	-	-
Unavailable Revenue - Intergovernmental and Delinquent Taxes	-	44,770	343,829	157,066	-	-	-	-	-
Unavailable Revenue - Interest and Other	3,270	-	-	-	442	-	-	-	-
Payments in Lieu of Taxes Levied For Next Year	-	-	-	-	-	-	-	-	300,418
Total Deferred Inflows of Resources	3,270	44,770	343,829	1,858,980	442	-	-	-	300,418
Fund Balances:									
Nonspendable:									
Prepaid Items	49,206	-	-	145	6,273	-	108	-	-
Restricted for:									
Cemetery Operation	-	-	-	-	368,745	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-
Tax Increment Financing Districts	-	-	-	-	-	-	-	-	6,205
Public safety- Police Protection Services	-	-	-	-	-	27,755	363,291	21,144	-
Public works- Landscaping	-	-	-	-	-	-	-	-	-
Public works- Lighting	-	-	-	-	-	-	-	-	-
Public works- Road and Bridge Maintenance	-	-	-	2,287,327	-	-	-	-	-
Public works- State Highway Maintenance	-	-	637,678	-	-	-	-	-	-
Public works- Township Road Repair and Maintenance	321,177	450,585	-	-	-	-	-	-	-
Total Fund Balances	370,383	450,585	637,678	2,287,472	375,018	27,755	363,399	21,144	6,205
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 433,522	\$ 501,480	\$ 983,019	\$ 4,258,013	\$ 393,330	\$ 27,755	\$ 363,399	\$ 21,144	\$ 399,393

See Independent Auditor's Report.

West Chester Township, Butler County, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds (Continued)
 December 31, 2021

	Asset Forfeiture	Coronavirus Relief	Street Lighting	UCB Landscape District	West Chester Development Council	Central Business TIF District	Tylersville TIF Service Payments	Tylers Place TIF	Cincinnati- Columbus TIF	Total Nonmajor Special Revenue Funds
Assets:										
Equity in Pooled Cash, Cash Equivalents, and Investments	\$ 611,614	\$ 2,982,813	\$ 511,902	\$ 511,672	\$ 84,242	\$ 8,212,582	\$ -	\$ 196,800	\$ 40,918	\$ 17,792,662
Receivables:										
Taxes	-	-	-	-	-	-	-	-	-	1,806,277
Accounts	-	-	-	-	-	-	-	-	-	5,037
Intergovernmental	-	-	-	-	-	-	-	-	-	569,496
Interest	1,909	-	-	-	-	-	-	-	-	5,885
Special Assessments	-	-	338,637	164,598	-	-	-	-	-	503,235
Prepaid Items	-	-	-	8	-	-	-	-	-	55,740
Payment in Lieu of Taxes Receivable	-	-	-	-	-	881,643	43,426	122,865	71,329	1,419,681
Total Assets	\$ 613,523	\$ 2,982,813	\$ 850,539	\$ 676,278	\$ 84,242	\$ 9,094,225	\$ 43,426	\$ 319,665	\$ 112,247	\$ 22,158,013
Liabilities:										
Accounts Payable	\$ 12,460	\$ 35,226	\$ -	\$ 2	\$ 719	\$ -	\$ -	\$ -	\$ -	\$ 257,669
Contracts Payable	-	-	-	-	-	-	-	-	-	1,131
Accrued Wages and Benefits	-	-	-	1,557	-	-	-	-	-	47,907
Matured Compensated Absences Payable	-	-	-	-	-	-	-	-	-	13,143
Intergovernmental Payable	-	-	-	942	-	-	-	-	-	20,763
Unearned Revenue	-	2,947,587	-	-	-	-	-	-	-	2,947,587
Total Liabilities	12,460	2,982,813	-	2,501	719	-	-	-	-	3,288,200
Deferred Inflows of Resources:										
Unavailable Revenue - Property Taxes	-	-	-	-	-	-	-	-	-	1,701,914
Unavailable Revenue - Special Assessments	-	-	338,637	164,598	-	-	-	-	-	503,235
Unavailable Revenue - Intergovernmental	-	-	-	-	-	-	-	-	-	545,665
Unavailable Revenue - Interest and Other	-	-	-	-	-	-	-	-	-	3,712
Unavailable Revenue - Payments in Lieu of Taxes	-	-	-	-	-	881,643	43,426	122,865	71,329	1,419,681
Total Deferred Inflows of Resources	-	-	338,637	164,598	-	881,643	43,426	122,865	71,329	4,174,207
Fund Balances:										
Nonspendable:										
Prepaid Items	-	-	-	8	-	-	-	-	-	55,740
Restricted for:										
Cemetery Operation	-	-	-	-	-	-	-	-	-	368,745
Economic Development	-	-	-	-	83,523	-	-	-	-	83,523
Tax Increment Financing Districts	-	-	-	-	-	8,212,582	-	196,800	40,918	8,456,505
Public safety- Police Protection Services	601,063	-	-	-	-	-	-	-	-	1,013,253
Public works- Landscaping	-	-	-	509,171	-	-	-	-	-	509,171
Public works- Lighting	-	-	511,902	-	-	-	-	-	-	511,902
Public works- Road and Bridge Maintenance	-	-	-	-	-	-	-	-	-	2,287,327
Public works- State Highway Maintenance	-	-	-	-	-	-	-	-	-	637,678
Public works- Township Road Repair and Maintenance	-	-	-	-	-	-	-	-	-	771,762
Total Fund Balances	601,063	-	511,902	509,179	83,523	8,212,582	-	196,800	40,918	14,695,606
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 613,523	\$ 2,982,813	\$ 850,539	\$ 676,278	\$ 84,242	\$ 9,094,225	\$ 43,426	\$ 319,665	\$ 112,247	\$ 22,158,013

See Independent Auditor's Report.

West Chester Township, Butler County, Ohio
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2021

	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	\$ 610,850	\$ -	\$ -	\$ 1,702,191	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	-	-	-	14,458	49,676	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	23,171	-	-
Intergovernmental	500	96,359	857,023	172,546	-	1,624	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-
Investment Earnings	(700)	401	(2,388)	-	-	-	-	-	-
Payments in Lieu of Taxes	-	-	-	-	-	-	-	-	477,026
Contributions and Donations	-	-	-	-	-	-	-	-	-
Other	7,844	-	-	7,106	376	-	-	-	-
Total Revenues	618,494	96,760	854,635	1,896,301	50,052	1,624	23,171	-	477,026
Expenditures:									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety									
Police	-	-	-	-	-	539	2,436	-	-
Public Works	514,785	17,061	274,729	1,612,916	-	-	-	-	194
Cemetery	-	-	-	-	284,092	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-
Payments to Schools	-	-	-	-	-	-	-	-	299,344
Capital Outlay	-	-	728,407	1,033,397	-	-	9,439	-	395,562
Debt Service									
Principal Retirement	-	-	55,169	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	5,571	-	-	-	-	-	-
Total Expenditures	514,785	17,061	1,063,876	2,646,313	284,092	539	11,875	-	695,100
Excess (Deficiency) of Revenues Over (Under) Expenditures	103,709	79,699	(209,241)	(750,012)	(234,040)	1,085	11,296	-	(218,074)
Other Financing Sources:									
Proceeds from Sale of Capital Assets	-	-	14,285	-	-	-	-	-	-
Transfers In	-	-	-	1,500,000	200,000	-	-	-	-
Total Other Financing Sources	-	-	14,285	1,500,000	200,000	-	-	-	-
Net Change in Fund Balances	103,709	79,699	(194,956)	749,988	(34,040)	1,085	11,296	-	(218,074)
Fund Balances at Beginning of Year	266,674	370,886	832,634	1,537,484	409,058	26,670	352,103	21,144	224,279
Fund Balances at End of Year	\$ 370,383	\$ 450,585	\$ 637,678	\$ 2,287,472	\$ 375,018	\$ 27,755	\$ 363,399	\$ 21,144	\$ 6,205

See Independent Auditor's Report.

West Chester Township, Butler County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds (Continued)
For the Year Ended December 31, 2021

	Asset Forfeiture	Coronavirus Relief	Street Lighting	UCB Landscape District	West Chester Development Council	Central Business TIF District	Tylersville TIF Service Payments	Tylers Place TIF	Cincinnati- Columbus TIF	Total Nonmajor Special Revenue Funds
Revenues:										
Property and Other Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,313,041
Charges for Services	-	-	-	-	-	-	-	-	-	64,134
Fines and Forfeitures	41,875	-	-	-	-	-	-	-	-	65,046
Intergovernmental	-	469,597	-	-	-	-	-	-	-	1,597,649
Special Assessments	-	-	308,068	170,868	-	-	-	-	-	478,936
Investment Earnings	(110)	-	-	-	25	-	-	-	-	(2,772)
Payments in Lieu of Taxes	-	-	-	-	-	2,420,313	166,468	308,594	76,856	3,449,257
Contributions and Donations	-	-	-	-	28,000	-	-	-	-	28,000
Other	-	-	-	-	-	-	-	-	-	15,326
Total Revenues	41,765	469,597	308,068	170,868	28,025	2,420,313	166,468	308,594	76,856	8,008,617
Expenditures:										
Current:										
General Government	-	104,512	-	-	-	-	-	-	-	104,512
Public Safety										
Police	50,453	-	-	-	-	-	-	-	-	53,428
Public Works	-	-	318,436	94,373	-	1,513	-	-	-	2,834,007
Cemetery	-	-	-	-	-	-	-	-	-	284,092
Economic Development	-	-	-	-	39,487	-	-	-	-	39,487
Payments to Schools	-	-	-	-	-	1,518,798	104,462	193,649	48,229	2,164,482
Capital Outlay	-	365,085	-	25,032	-	83,535	62,006	-	-	2,702,463
Debt Service										
Principal Retirement	-	-	-	-	-	613	-	-	-	55,782
Interest and Fiscal Charges	-	-	-	-	-	62	-	-	-	5,633
Total Expenditures	50,453	469,597	318,436	119,405	39,487	1,604,521	166,468	193,649	48,229	8,243,886
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,688)	-	(10,368)	51,463	(11,462)	815,792	-	114,945	28,627	(235,269)
Other Financing Sources:										
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	-	-	14,285
Transfers In	-	-	-	-	-	209,003	-	-	-	1,909,003
Total Other Financing Sources (Uses)	-	-	-	-	-	209,003	-	-	-	1,923,288
Net Change in Fund Balances	(8,688)	-	(10,368)	51,463	(11,462)	1,024,795	-	114,945	28,627	1,688,019
Fund Balances at Beginning of Year	609,751	-	522,270	457,716	94,985	7,187,787	-	81,855	12,291	13,007,587
Fund Balances at End of Year	\$ 601,063	\$ -	\$ 511,902	\$ 509,179	\$ 83,523	\$ 8,212,582	\$ -	\$ 196,800	\$ 40,918	\$ 14,695,606

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Township Motor Vehicle License Tax Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 487,717	\$ 487,717	\$ 567,556	\$ 79,839
Intergovernmental	-	-	500	500
Interest	4,577	4,577	1,366	(3,211)
Other	3,955	3,955	6,019	2,064
Total Revenues	<u>496,249</u>	<u>496,249</u>	<u>575,441</u>	<u>79,192</u>
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Other	<u>581,138</u>	<u>577,658</u>	<u>523,961</u>	<u>53,697</u>
Net Change in Fund Balances	(84,889)	(81,409)	51,480	<u>\$ 132,889</u>
Fund Balances at Beginning of Year	216,600	216,600	216,600	
Prior Year Encumbrances Appropriated	<u>22,872</u>	<u>22,872</u>	<u>22,872</u>	
Fund Balances at End of Year	<u>\$ 154,583</u>	<u>\$ 158,063</u>	<u>\$ 290,952</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Motor Vehicle License Tax Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 72,974	\$ 72,974	\$ 95,230	\$ 22,256
Interest	1,534	1,534	1,975	441
Total Revenues	<u>74,508</u>	<u>74,508</u>	<u>97,205</u>	<u>22,697</u>
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Other	149,000	83,990	76,236	7,754
Capital Outlay	<u>16,667</u>	<u>81,677</u>	<u>81,673</u>	<u>4</u>
Total Expenditures	<u>165,667</u>	<u>165,667</u>	<u>157,909</u>	<u>7,758</u>
Net Change in Fund Balances	(91,159)	(91,159)	(60,704)	<u>\$ 30,455</u>
Fund Balances at Beginning of Year	303,728	303,728	303,728	
Prior Year Encumbrances Appropriated	<u>58,000</u>	<u>58,000</u>	<u>58,000</u>	
Fund Balances at End of Year	<u>\$ 270,569</u>	<u>\$ 270,569</u>	<u>\$ 301,024</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Gasoline Tax Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 790,800	\$ 770,800	\$ 853,925	\$ 83,125
Interest	3,200	3,200	3,646	446
Total Revenues	<u>794,000</u>	<u>774,000</u>	<u>857,571</u>	<u>83,571</u>
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Other	395,356	495,683	449,003	46,680
Capital Outlay	1,147,851	1,040,002	733,574	306,428
Debt Service	70,000	70,000	60,740	9,260
Total Expenditures	<u>1,613,207</u>	<u>1,605,685</u>	<u>1,243,317</u>	<u>362,368</u>
Excess of Expenditures Over Revenues	(819,207)	(831,685)	(385,746)	445,939
Other Financing Sources:				
Proceeds from Sale of Capital Assets	-	-	14,285	14,285
Net Change in Fund Balances	(819,207)	(831,685)	(371,461)	<u>\$ 460,224</u>
Fund Balances at Beginning of Year	759,608	759,608	759,608	
Prior Year Encumbrances Appropriated	72,077	72,077	72,077	
Fund Balances at End of Year	<u>\$ 12,478</u>	<u>\$ -</u>	<u>\$ 460,224</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Road and Bridge Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 1,553,333	\$ 1,553,333	\$ 1,702,191	\$ 148,858
Charges for Services	11,400	11,400	14,458	3,058
Intergovernmental	172,593	172,593	172,546	(47)
Other	-	-	7,106	7,106
Total Revenues	<u>1,737,326</u>	<u>1,737,326</u>	<u>1,896,301</u>	<u>158,975</u>
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Personal Service	1,945,244	1,945,244	1,590,904	354,340
Other	33,800	33,800	21,054	12,746
Total Public Works	<u>1,979,044</u>	<u>1,979,044</u>	<u>1,611,958</u>	<u>367,086</u>
Capital Outlay	<u>1,450,000</u>	<u>1,450,000</u>	<u>1,033,397</u>	<u>416,603</u>
Total Expenditures	<u>3,429,044</u>	<u>3,429,044</u>	<u>2,645,355</u>	<u>783,689</u>
Excess of Expenditures Over Revenues	(1,691,718)	(1,691,718)	(749,054)	942,664
Other Financing Sources:				
Transfers In	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>
Net Change in Fund Balances	(191,718)	(191,718)	750,946	<u>\$ 942,664</u>
Fund Balances at Beginning of Year	<u>1,597,968</u>	<u>1,597,968</u>	<u>1,597,968</u>	
Fund Balances at End of Year	<u>\$ 1,406,250</u>	<u>\$ 1,406,250</u>	<u>\$ 2,348,914</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for Services	\$ 39,848	\$ 39,848	\$ 49,676	\$ 9,828
Other	315	315	376	61
Total Revenues	<u>40,163</u>	<u>40,163</u>	<u>50,052</u>	<u>9,889</u>
Expenditures:				
Current:				
Cemetery				
Personal Service	299,074	299,073	223,388	75,685
Other	59,014	69,745	54,075	15,670
Total Cemetery	<u>358,088</u>	<u>368,818</u>	<u>277,463</u>	<u>91,355</u>
Capital Outlay	12,000	1,268	-	1,268
Total Expenditures	<u>370,088</u>	<u>370,086</u>	<u>277,463</u>	<u>92,623</u>
Excess of Expenditures Over Revenues	(329,925)	(329,923)	(227,411)	102,512
Other Financing Sources:				
Transfers In	200,000	200,000	200,000	-
Net Change in Fund Balances	(129,925)	(129,923)	(27,411)	<u>\$ 102,512</u>
Fund Balances at Beginning of Year	412,116	412,116	412,116	
Prior Year Encumbrances Appropriated	1,052	1,052	1,052	
Fund Balances at End of Year	<u>\$ 283,243</u>	<u>\$ 283,245</u>	<u>\$ 385,757</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Enforcement and Education Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 828	\$ 828	\$ 1,689	\$ 861
Expenditures:				
Current:				
Public Safety				
Police				
Other	27,333	27,333	539	26,794
Net Change in Fund Balances	(26,505)	(26,505)	1,150	<u>\$ 27,655</u>
Fund Balances at Beginning of Year	26,505	26,505	26,505	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,655</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Law Enforcement Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 46,054	\$ 20,054	\$ 24,423	\$ 4,369
Expenditures:				
Current:				
Public Safety				
Police				
Other	356,692	356,692	2,544	354,148
Capital Outlay	40,000	14,000	9,439	4,561
Total Expenditures	<u>396,692</u>	<u>370,692</u>	<u>11,983</u>	<u>358,709</u>
Net Change in Fund Balances	(350,638)	(350,638)	12,440	<u>\$ 363,078</u>
Fund Balances at Beginning of Year	<u>350,638</u>	<u>350,638</u>	<u>350,638</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 363,078</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Police Assistance Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Current:				
Public Safety				
Police				
Other	\$ 21,144	\$ 21,144	\$ -	\$ 21,144
Net Change in Fund Balances	(21,144)	(21,144)	-	<u>\$ 21,144</u>
Fund Balances at Beginning of Year	<u>21,144</u>	<u>21,144</u>	<u>21,144</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,144</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cin-Day TIF Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 793,328	\$ 477,026	\$ 477,026	\$ -
Expenditures:				
Current:				
Public Works				
Other	200	200	194	6
Payment to Schools	350,000	300,000	299,344	656
Capital Outlay	667,407	401,105	401,105	-
Total Expenditures	<u>1,017,607</u>	<u>701,305</u>	<u>700,643</u>	<u>662</u>
Net Change in Fund Balances	(224,279)	(224,279)	(223,617)	<u>\$ 662</u>
Fund Balances at Beginning of Year	<u>224,279</u>	<u>224,279</u>	<u>224,279</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 662</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Asset Forfeiture Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Fines and Forfeitures	\$ 25,000	\$ 25,000	\$ 41,875	\$ 16,875
Interest	2,927	2,927	3,165	238
Total Revenues	<u>27,927</u>	<u>27,927</u>	<u>45,040</u>	<u>17,113</u>
Expenditures:				
Current:				
Public Safety				
Police				
Other	610,995	610,995	135,469	475,526
Capital Outlay	25,000	25,000	-	25,000
Total Expenditures	<u>635,995</u>	<u>635,995</u>	<u>135,469</u>	<u>500,526</u>
Net Change in Fund Balances	(608,068)	(608,068)	(90,429)	<u>\$ 517,639</u>
Fund Balances at Beginning of Year	598,360	598,360	598,360	
Prior Year Encumbrances Appropriated	9,708	9,708	9,708	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 517,639</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Coronavirus Relief Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 3,417,184	\$ 3,417,184	\$ -
Expenditures:				
Current:				
General Government				
Administration				
Other	-	104,512	104,512	-
Total General Government	-	104,512	104,512	-
Capital Outlay	-	3,312,672	840,331	2,472,341
Total Expenditures	-	3,417,184	944,843	2,472,341
Excess of Revenues Over Expenditures	-	-	2,472,341	2,472,341
Other Financing Uses:				
Advances Out	-	(400,000)	(400,000)	-
Transfers Out	(400,000)	-	-	-
Total Other Financing Uses	(400,000)	(400,000)	(400,000)	-
Net Change in Fund Balances	(400,000)	(400,000)	2,072,341	<u>\$ 2,472,341</u>
Fund Balances at Beginning of Year	400,000	400,000	400,000	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,472,341</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Lighting Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Special Assessments	\$ 307,085	\$ 307,085	\$ 308,068	\$ 983
Expenditures:				
Current:				
Public Works				
Street Lighting				
Other	829,355	829,355	318,436	510,919
Net Change in Fund Balances	(522,270)	(522,270)	(10,368)	<u>\$ 511,902</u>
Fund Balances at Beginning of Year	522,270	522,270	522,270	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 511,902</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
UCB Landscape District Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Special Assessments	\$ 165,000	\$ 165,000	\$ 170,868	\$ 5,868
Expenditures:				
Current:				
Public Works				
Roads and Bridges				
Personal Service	143,379	143,379	89,186	54,193
Other	38,504	38,504	5,256	33,248
Total Public Works	<u>181,883</u>	<u>181,883</u>	<u>94,442</u>	<u>87,441</u>
Capital Outlay	<u>443,394</u>	<u>443,394</u>	25,032	418,362
Total Expenditures	<u>625,277</u>	<u>625,277</u>	<u>119,474</u>	<u>505,803</u>
Net Change in Fund Balances	(460,277)	(460,277)	51,394	<u>\$ 511,671</u>
Fund Balances at Beginning of Year	453,577	453,577	453,577	
Prior Year Encumbrances Appropriated	6,700	6,700	6,700	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 511,671</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Central Business TIF District Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 1,905,267	\$ 1,905,267	\$ 2,420,313	\$ 515,046
Expenditures:				
Current:				
Public Works				
Other	5,600	5,600	1,513	4,087
Payment to Schools	1,500,000	1,518,798	1,518,798	-
Capital Outlay	7,587,454	7,567,956	1,234,131	6,333,825
Debt Service	-	700	675	25
Total Expenditures	<u>9,093,054</u>	<u>9,093,054</u>	<u>2,755,117</u>	<u>6,337,937</u>
Excess Expenditures Over Revenues	(7,187,787)	(7,187,787)	(334,804)	6,852,983
Other Financing Sources:				
Transfers In	-	-	209,003	209,003
Net Change in Fund Balances	(7,187,787)	(7,187,787)	(125,801)	<u>\$ 7,061,986</u>
Fund Balances at Beginning of Year	5,968,033	5,968,033	5,968,033	
Prior Year Encumbrances Appropriated	1,219,754	1,219,754	1,219,754	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,061,986</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Tylersville TIF Service Payments Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 122,931	\$ 166,468	\$ 166,468	\$ -
Expenditures:				
Payment to Schools	100,000	104,462	104,462	-
Capital Outlay	22,931	62,006	62,006	-
Total Expenditures	<u>122,931</u>	<u>166,468</u>	<u>166,468</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	<u>\$ -</u>
Fund Balances at Beginning of Year	-	-	-	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Tylers Place TIF Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 269,041	\$ 269,041	\$ 308,594	\$ 39,553
Expenditures:				
Payment to Schools	350,896	350,896	193,649	157,247
Capital Outlay	43,000	43,000	43,000	-
Total Expenditures	<u>393,896</u>	<u>393,896</u>	<u>236,649</u>	<u>157,247</u>
Net Change in Fund Balances	(124,855)	(124,855)	71,945	<u>\$ 196,800</u>
Fund Balances at Beginning of Year	81,855	81,855	81,855	
Prior Year Encumbrances Appropriated	43,000	43,000	43,000	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 196,800</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cincinnati-Columbus TIF Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 13,392	\$ 76,855	\$ 76,856	\$ 1
Expenditures:				
Payment to Schools	25,683	89,146	48,229	40,917
Net Change in Fund Balances	(12,291)	(12,291)	28,627	<u>\$ 40,918</u>
Fund Balances at Beginning of Year	12,291	12,291	12,291	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,918</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
FEMA Nonmajor Special Revenue Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 40,000	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Public Works				
Other	40,000	-	-	-
Net Change in Fund Balances	-	-	-	\$ -
Fund Balances at Beginning of Year	-	-	-	
Fund Balances at End of Year	\$ -	\$ -	\$ -	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
West Chester Community Television Fund [1]
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for Services	\$ 376	\$ 376	\$ 199	\$ (177)
Licenses and Permits	602,662	572,662	588,697	16,035
Total Revenues	603,038	573,038	588,896	15,858
Expenditures:				
Current:				
Community Television				
Personal Service	437,299	452,299	432,423	19,876
Other	289,931	274,931	183,093	91,838
Total Community Television	727,230	727,230	615,516	111,714
Capital Outlay	44,200	44,200	4,200	40,000
Total Expenditures	771,430	771,430	619,716	151,714
Net Change in Fund Balances	(168,392)	(198,392)	(30,820)	\$ 167,572
Fund Balances at Beginning of Year	1,169,835	1,169,835	1,169,835	
Prior Year Encumbrances Appropriated	20,768	20,768	20,768	
Fund Balances at End of Year	\$ 1,022,211	\$ 992,211	\$ 1,159,783	

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

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
West Chester Connections Fund [1]
For the Year Ended December 31, 2021

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

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

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Sustainable Infrastructure Fund [1]
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 500,000	\$ 450,000	\$ 438,022	\$ (11,978)
Expenditures:				
Capital Outlay	10,395,565	10,345,565	-	10,345,565
Net Change in Fund Balances	(9,895,565)	(9,895,565)	438,022	<u>\$ 10,333,587</u>
Fund Balances at Beginning of Year	\$ 9,895,565	\$ 9,895,565	\$ 9,895,565	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,333,587</u>	

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

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2021

	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	\$ 180,167	\$ -	\$ -	\$ 180,167
Receivables:				
Special Assessments	-	-	1,144,000	1,144,000
Payments in Lieu of Taxes Receivable	2,050,546	-	-	2,050,546
Total Assets	\$ 2,230,713	\$ -	\$ 1,144,000	\$ 3,374,713
Deferred Inflows of Resources:				
Unavailable Revenue - Special Assessments	\$ -	\$ -	\$ 1,144,000	\$ 1,144,000
Payments in Lieu of Taxes Levied For Next Year	2,050,546	-	-	2,050,546
Total Deferred Inflows of Resources	2,050,546	-	1,144,000	3,194,546
Fund Balances:				
Restricted for:				
Tax Increment Financing Districts	180,167	-	-	180,167
Total Fund Balances	180,167	-	-	180,167
Total Deferred Inflows of Resources and Fund Balances	\$ 2,230,713	\$ -	\$ 1,144,000	\$ 3,374,713

See Independent Auditor's Report.

**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, 2021**

	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	\$ 1,542,544	\$ -	\$ -	\$ 1,542,544
Special Assessments	-	-	226,300	226,300
Other	8	-	-	8
Total Revenues	1,542,552	-	226,300	1,768,852
Expenditures:				
Debt Service				
Principal Retirement	1,950,000	-	170,000	2,120,000
Interest and Fiscal Charges	71,286	-	56,300	127,586
Total Expenditures	2,021,286	-	226,300	2,247,586
Excess of Expenditures Over Revenues	(478,734)	-	-	(478,734)
Other Financing Uses:				
Transfers Out	-	(209,003)	-	(209,003)
Net Change in Fund Balances	(478,734)	(209,003)	-	(687,737)
Fund Balances at Beginning of Year	658,901	209,003	-	867,904
Fund Balances at End of Year	<u>\$ 180,167</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 180,167</u>

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Union Centre Boulevard Tax Increment Financing Major Debt Service Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 3,606,697	\$ 3,606,697	\$ 3,877,951	\$ 271,254
Other	-	-	6	6
Total Revenues	<u>3,606,697</u>	<u>3,606,697</u>	<u>3,877,957</u>	<u>271,260</u>
Expenditures:				
Debt Service				
Principal Retirement	6,743,678	6,743,678	2,950,000	3,793,678
Interest and Fiscal Charges	799,387	799,387	799,337	50
Total Expenditures	<u>7,543,065</u>	<u>7,543,065</u>	<u>3,749,337</u>	<u>3,793,728</u>
Net Change in Fund Balances	(3,936,368)	(3,936,368)	128,620	<u>\$ 4,064,988</u>
Fund Balances at Beginning of Year	<u>3,936,368</u>	<u>3,936,368</u>	<u>3,936,368</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,064,988</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
State Route 747 Tax Increment Financing Nonmajor Debt Service Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Payments in Lieu of Taxes	\$ 1,542,355	\$ 1,542,355	\$ 1,542,544	\$ 189
Other	-	-	8	8
Total Revenues	<u>1,542,355</u>	<u>1,542,355</u>	<u>1,542,552</u>	<u>197</u>
Expenditures:				
Debt Service				
Principal Retirement	2,129,963	2,129,963	1,950,000	179,963
Interest and Fiscal Charges	71,293	71,293	71,286	7
Total Expenditures	<u>2,201,256</u>	<u>2,201,256</u>	<u>2,021,286</u>	<u>179,970</u>
Net Change in Fund Balances	(658,901)	(658,901)	(478,734)	<u>\$ 180,167</u>
Fund Balances at Beginning of Year	<u>658,901</u>	<u>658,901</u>	<u>658,901</u>	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 180,167</u>	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Central Business District Tax Increment Financing Nonmajor Debt Service Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Expenditures:				
Debt Service				
Principal Retirement	\$ 209,003	\$ -	\$ -	\$ -
Excess of Expenditures Over Revenues	(209,003)	-	-	-
Other Financing Uses:				
Transfers Out	-	(209,003)	(209,003)	-
Net Change in Fund Balances	(209,003)	(209,003)	(209,003)	\$ -
Fund Balances at Beginning of Year	209,003	209,003	209,003	
Fund Balances at End of Year	\$ -	\$ -	\$ -	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Capstone Tax Increment Financing Nonmajor Debt Service Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Special Assessments	\$ 226,300	\$ 226,300	\$ 226,300	\$ -
Expenditures:				
Debt Service				
Principal Retirement	170,000	170,000	170,000	-
Interest and Fiscal Charges	56,300	56,300	56,300	-
Total Expenditures	226,300	226,300	226,300	-
Net Change in Fund Balances	-	-	-	\$ -
Fund Balances at Beginning of Year	-	-	-	
Fund Balances at End of Year	\$ -	\$ -	\$ -	

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Cemetery Bequest Permanent Fund
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Interest	\$ 158	\$ 58	\$ 86	\$ 28
Expenditures:				
Current:				
Cemetery				
Other	16,658	16,558	100	16,458
Net Change in Fund Balances	(16,500)	(16,500)	(14)	<u>\$ 16,486</u>
Fund Balances at Beginning of Year	16,500	16,500	16,500	
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,486</u>	

See Independent Auditor's Report.

**STATISTICAL
SECTION**



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

This 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 health. These tables are presented in accordance with Governmental Accounting Standards Board Statement No. 44, *Economic Condition Reporting: The Statistical Section*.

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

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



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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities										
Net Investment in Capital Assets	\$110,220,396	\$104,715,906	\$98,376,124	\$92,614,448	\$82,372,050	\$77,127,238	\$72,019,960	\$65,269,341	\$62,381,706	\$60,183,589
Restricted:										
Tax Increment Financing Districts	58,783,648	58,482,777	64,230,536	71,251,641	71,746,850	65,069,078	62,193,085	56,083,568	49,570,086	43,634,109
Permanent Fund Principal	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Police	1,049,953	-	-	261,074	-	1,957,163	2,659,597	9,823,912	9,166,518	8,999,388
Fire & EMS	-	-	-	487,778	-	779,017	2,721,283	16,922,254	16,467,714	16,375,354
Cemetery	121,282	24,344	-	-	31,700	21,390	10,149	121,663	140,399	170,483
Public Works	3,860,885	2,058,262	1,773,632	3,146,110	4,374,525	5,377,157	2,989,006	4,993,380	4,049,432	3,453,804
Parks and Recreation	-	-	-	-	-	-	-	-	4,684	4,684
Economic Development	-	-	-	-	-	-	-	58,590	75,039	79,352
Unrestricted (deficit)	13,392,376	(3,074,024)	(2,151,781)	(11,498,454)	15,530,676	15,947,146	13,685,941	17,035,482	17,687,237	18,147,306
Total Governmental Activities Net Position	<u>\$187,433,540</u>	<u>\$162,212,265</u>	<u>\$162,233,511</u>	<u>\$156,267,597</u>	<u>\$174,060,801</u>	<u>\$166,283,189</u>	<u>\$156,284,021</u>	<u>\$170,313,190</u>	<u>\$159,547,815</u>	<u>\$151,053,069</u>

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

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

See Independent Auditor's Report.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental Activities:										
General Government	\$2,295,667	\$4,287,849	\$4,282,585	\$3,955,252	\$3,689,042	\$3,629,363	\$3,832,923	\$3,545,599	\$3,505,885	\$3,569,602
Public Safety										
Police	6,365,184	16,340,291	19,210,603	15,748,341	16,212,738	14,381,491	12,537,137	13,194,111	13,515,446	13,784,747
Fire and Emergency Medical Services	14,860,872	15,462,344	2,506,901	15,310,523	13,905,125	14,815,205	12,752,169	12,251,044	11,955,910	12,272,983
Public Works	9,125,750	14,752,355	21,126,611	9,124,430	5,751,115	5,489,951	5,478,941	5,684,595	5,156,575	6,064,365
Cemetery	158,308	279,940	339,064	273,427	291,049	268,808	236,380	254,151	326,166	298,287
Parks and Recreation	812,424	865,713	942,507	891,292	991,133	883,721	937,884	1,013,124	918,292	794,996
Planning and Zoning	882,105	875,710	807,122	784,907	752,863	704,235	640,709	668,387	763,607	778,756
Economic Development	53,780	135,276	202,511	59,150	18,039	41,962	29,269	30,890	28,114	30,755
Community Television	367,835	648,392	708,578	631,924	523,334	419,996	329,011	319,856	237,234	295,799
Payments to Schools	6,206,586	5,784,981	4,070,361	4,236,762	3,975,777	3,700,289	3,437,550	3,927,808	3,354,497	3,122,393
Interest and Fiscal Charges	740,920	982,430	1,336,402	1,313,731	1,465,983	2,108,498	2,089,710	2,263,945	2,419,107	2,653,662
<i>Total Governmental Activities Expenses</i>	<u>41,869,431</u>	<u>60,415,281</u>	<u>55,533,245</u>	<u>52,329,739</u>	<u>47,576,198</u>	<u>46,443,519</u>	<u>42,301,683</u>	<u>43,153,510</u>	<u>42,180,833</u>	<u>43,666,345</u>
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	365,966	348,490	390,802	434,932	291,002	423,787	288,086	260,446	336,147	261,512
Public Safety										
Police	905,153	826,396	1,011,717	834,098	585,951	587,752	574,308	398,533	352,070	291,347
Fire and Emergency Medical Services	1,343,987	1,094,354	877,901	1,119,932	1,109,941	1,151,915	1,045,852	1,195,538	855,152	1,077,908
Public Works	524,926	460,675	489,687	15,338	44,086	24,498	26,465	1,930	3,496	3,587
Cemetery	49,676	47,049	53,769	56,861	48,443	64,651	45,118	65,594	80,416	70,924
Parks and Recreation	112,725	75,850	106,890	101,591	110,395	113,450	101,905	106,525	104,345	82,606
Planning and Zoning	27,404	24,403	17,205	-	-	-	-	-	-	-
Community Television	619,623	595,267	607,548	570,697	627,535	585,141	573,408	432,392	595,160	705,859
Subtotal - Charges for Services	<u>3,949,460</u>	<u>3,472,484</u>	<u>3,555,519</u>	<u>3,133,449</u>	<u>2,817,353</u>	<u>2,951,194</u>	<u>2,655,142</u>	<u>2,460,958</u>	<u>2,326,786</u>	<u>2,493,743</u>
Operating Grants and Contributions:										
General Government	110,921	3,976,850	82,196	10,160	8,474	18,309	16,296	76,150	64,288	368,214
Public Safety										
Police	35,352	38,892	74,697	58,334	63,711	23,174	16,817	54,795	85,787	20,179
Fire and Emergency Medical Services	4,846	30,658	1,000	3,284	42,723	767	2,733	1,835	7,099	2,500
Public Works	1,000	500	14,702	523,101	502,231	506,875	494,817	490,499	310,937	456,912
Parks and Recreation	5,330	4,267	-	-	-	-	-	-	-	-
Economic Development	28,000	37,500	41,801	36,500	41,000	19,932	11,000	19,000	21,067	27,500
Community Television	-	-	-	-	-	-	1,101	-	-	-
Subtotal - Operating Grants and Contributions	<u>\$ 185,449</u>	<u>\$ 4,088,667</u>	<u>\$ 214,396</u>	<u>\$ 631,379</u>	<u>\$ 658,139</u>	<u>\$ 569,057</u>	<u>\$ 542,764</u>	<u>\$ 642,279</u>	<u>\$ 489,178</u>	<u>\$ 875,305</u>

(continued)

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Capital Grants and Contributions:										
General Government	\$ 260,573	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public Safety										
Fire and Emergency Medical Services	-	157,000	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	2,288,128	-	584,186	-	-
Parks and Recreation	-	-	-	-	-	-	-	22,600	58,740	368,174
Subtotal - Capital Grants and Contributions	<u>260,573</u>	<u>157,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,288,128</u>	<u>-</u>	<u>606,786</u>	<u>58,740</u>	<u>368,174</u>
<i>Total Governmental Activities Program Revenues</i>	<u>4,395,482</u>	<u>7,718,151</u>	<u>3,769,915</u>	<u>3,764,828</u>	<u>3,475,492</u>	<u>5,808,379</u>	<u>3,197,906</u>	<u>3,710,023</u>	<u>2,874,704</u>	<u>3,737,222</u>
Net (Expense)/Revenue										
Governmental Activities	<u>(37,473,949)</u>	<u>(52,697,130)</u>	<u>(51,763,330)</u>	<u>(48,564,911)</u>	<u>(44,100,706)</u>	<u>(40,635,140)</u>	<u>(39,103,777)</u>	<u>(39,443,487)</u>	<u>(39,306,129)</u>	<u>(39,929,123)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes Levied for:										
General Purposes	1,761,739	1,582,013	1,497,855	1,435,670	1,318,026	1,308,234	1,263,254	1,292,235	1,755,877	1,736,856
Public Works	2,278,453	2,059,961	2,021,990	1,955,984	1,872,442	1,786,047	1,769,997	1,788,191	1,236,356	1,228,330
Public Safety - Police	16,660,366	12,283,578	11,951,105	11,724,918	11,395,685	11,290,823	10,983,563	11,319,561	10,954,956	10,881,866
Public Safety - Fire	14,863,552	10,564,782	10,243,804	10,049,930	9,767,730	9,684,325	9,418,659	9,691,755	9,390,032	9,346,428
Payments in Lieu of Taxes	19,282,344	17,494,584	20,574,633	20,850,502	19,455,217	18,887,974	17,634,599	18,279,749	17,302,158	16,220,520
Permissive Taxes	940,080	556,458	1,311,616	1,241,829	1,161,037	1,167,455	999,500	886,302	830,444	799,439
Grants and Contributions not restricted to specific programs	6,545,574	6,490,882	6,338,766	5,696,822	5,635,834	5,892,730	5,986,485	6,151,269	5,966,172	7,152,318
Unrestricted Investment Earnings	92,857	1,573,836	3,744,371	2,224,045	1,272,347	616,720	863,958	671,985	119,422	649,553
Miscellaneous	270,259	69,790	45,104	-	-	-	-	127,815	245,458	234,818
<i>Total Governmental Activities</i>	<u>62,695,224</u>	<u>52,675,884</u>	<u>57,729,244</u>	<u>55,179,700</u>	<u>51,878,318</u>	<u>50,634,308</u>	<u>48,920,015</u>	<u>50,208,862</u>	<u>47,800,875</u>	<u>48,250,128</u>
Change in Net Position										
Governmental Activities	<u>\$ 25,221,275</u>	<u>\$ (21,246)</u>	<u>\$ 5,965,914</u>	<u>\$ 6,614,789</u>	<u>\$ 7,777,612</u>	<u>\$ 9,999,168</u>	<u>\$ 9,816,238</u>	<u>\$ 10,765,375</u>	<u>\$ 8,494,746</u>	<u>\$ 8,321,005</u>

See Independent Auditor's Report.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Nonspendable	\$ 191,298	\$ 208,935	\$ 190,910	\$ 158,460	\$ 191,981	\$ 189,777	\$ 151,324	\$ 146,667	\$ 163,814	\$ 140,204
Committed	11,971,928	11,971,582	12,045,517	9,289,967	8,061,196	7,206,660	6,738,769	6,087,168	5,367,523	4,803,465
Assigned	1,238,062	1,047,111	491,990	120,510	194,249	195,373	119,257	105,635	88,719	142,498
Unassigned	9,061,790	9,899,682	10,587,631	10,176,409	9,905,148	10,026,430	10,225,195	11,004,597	11,693,820	12,355,795
Total General Fund	<u>22,463,078</u>	<u>23,127,310</u>	<u>23,316,048</u>	<u>19,745,346</u>	<u>18,352,574</u>	<u>17,618,240</u>	<u>17,234,545</u>	<u>17,344,067</u>	<u>17,313,876</u>	<u>17,441,962</u>
All Other Governmental Funds										
Nonspendable	309,840	323,095	548,603	1,913,212	1,381,493	560,534	332,736	935,630	555,850	342,642
Restricted	109,568,595	103,123,213	103,660,296	98,877,146	100,313,205	94,977,042	91,990,196	86,265,349	78,862,339	71,861,592
Unassigned	-	-	-	-	-	-	(2,052,790)	(584,186)	-	-
Total All Other Governmental Funds	<u>109,878,435</u>	<u>103,446,308</u>	<u>104,208,899</u>	<u>100,790,358</u>	<u>101,694,698</u>	<u>95,537,576</u>	<u>90,270,142</u>	<u>86,616,793</u>	<u>79,418,189</u>	<u>72,204,234</u>
Total Governmental Funds	<u>\$ 132,341,513</u>	<u>\$ 126,573,618</u>	<u>\$ 127,524,947</u>	<u>\$ 120,535,704</u>	<u>\$ 120,047,272</u>	<u>\$ 113,155,816</u>	<u>\$ 107,504,687</u>	<u>\$ 103,960,860</u>	<u>\$ 96,732,065</u>	<u>\$ 89,646,196</u>

See Independent Auditor's Report.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Property and Other Taxes	\$ 36,230,908	\$ 26,721,404	\$ 27,001,326	\$ 26,464,186	\$ 25,625,097	\$ 25,331,483	\$ 24,650,568	\$ 24,756,371	\$ 24,464,491	\$ 24,104,385
Charges for Services	2,319,233	2,141,979	1,971,965	1,840,036	1,499,383	1,608,817	1,551,371	1,513,284	1,129,305	1,413,214
Licenses and Permits	958,875	856,193	1,007,756	945,031	841,228	1,009,562	852,409	902,053	748,856	1,080,040
Fines and Forfeitures	109,594	138,493	341,766	200,245	257,700	231,683	271,876	175,149	310,210	287,034
Intergovernmental	6,881,929	10,860,227	6,260,043	5,677,594	5,727,359	5,839,536	5,982,661	6,121,151	6,470,459	8,182,659
Special Assessments	757,684	696,015	751,278	759,783	725,159	513,487	495,190	453,148	457,076	553,412
Investment Earnings	92,857	1,576,486	3,819,086	2,208,015	1,243,188	601,573	865,045	760,032	321,365	1,199,870
Payments in Lieu of Taxes	19,282,344	17,494,584	20,574,633	20,850,502	19,455,217	18,887,974	17,634,599	18,279,749	17,302,158	16,220,520
Contributions and Donations	52,939	47,193	44,099	42,634	43,857	23,457	17,952	79,486	72,601	34,085
Other	131,021	46,359	66,107	142,096	98,177	139,492	568,278	114,964	240,224	309,371
Total Revenues	66,817,384	60,578,933	61,838,059	59,130,122	55,516,365	54,187,064	52,889,949	53,155,387	51,516,745	53,384,590
Expenditures										
Current:										
General Government	3,566,591	3,367,492	2,919,296	2,969,273	2,775,345	2,854,232	3,144,877	2,937,702	2,887,806	2,823,055
Public Safety:										
Police	14,866,123	13,093,470	14,602,890	13,503,330	13,199,098	12,805,712	12,284,226	12,481,277	12,835,409	12,876,981
Fire & EMS	14,303,548	12,342,886	12,872,208	12,171,765	12,207,268	12,017,187	11,968,172	11,595,666	11,273,152	11,211,694
Public Works	2,875,151	2,487,126	2,901,304	2,795,900	2,490,713	2,469,320	2,697,612	2,700,223	2,198,265	2,395,595
Cemetery	284,192	235,553	266,393	235,539	235,741	237,082	227,523	245,101	304,826	279,695
Parks and Recreation	428,809	281,771	387,877	362,025	474,264	436,111	513,460	551,950	467,932	529,039
Planning and Zoning	882,105	845,613	807,122	717,667	639,847	671,506	657,254	692,580	764,418	768,852
Economic Development	50,608	33,044	41,415	53,807	19,242	25,806	26,461	27,725	25,380	28,883
Community Television	593,088	522,518	533,192	459,732	452,102	383,001	327,017	308,380	245,737	283,171
Payments to Schools	6,206,586	5,784,981	4,070,361	4,236,762	3,975,777	3,700,289	3,437,550	3,927,808	3,427,705	3,122,393
Capital Outlay	10,829,322	17,114,663	23,767,180	7,676,478	5,241,935	6,658,129	6,812,792	3,251,368	2,386,562	3,423,546
Debt Service										
Principal Retirement	5,236,298	4,592,489	5,120,000	12,090,000	5,345,000	6,563,779	5,140,000	4,975,000	5,190,000	5,100,000
Interest and Fiscal Charges	959,164	1,171,228	1,229,407	1,386,352	1,568,577	2,156,217	2,109,178	2,244,663	2,437,344	2,535,161
Refunding Bond Issuance Costs	-	-	231,123	-	-	-	-	-	-	151,344
Total Expenditures	61,081,585	61,872,834	69,749,768	58,658,630	48,624,909	50,978,371	49,346,122	45,939,443	44,444,536	45,529,409
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,735,799	(1,293,901)	(7,911,709)	471,492	6,891,456	3,208,693	3,543,827	7,215,944	7,072,209	7,855,181
Other Financing Sources (Uses)										
Issuance of Debt	-	-	14,000,000	-	-	1,785,000	-	-	-	-
Premiums from Bonds Issued	-	-	794,368	-	-	315,000	-	-	-	-
Premium on Refunding Bonds	-	-	-	-	-	3,124,480	-	-	-	454,588
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	(20,797,044)	-	-	-	(7,535,000)
Advance Refunding Escrow	-	-	-	-	-	-	-	-	-	(718,450)
Proceeds from Sale of Capital Assets	32,096	85,114	106,584	16,940	-	-	-	12,851	13,660	33,985
Refunding Bonds Issued	-	-	-	-	-	18,015,000	-	-	-	7,955,000
Inception of Capital Lease	-	257,458	-	-	-	-	-	-	-	-
Transfers In	1,909,003	3,150,000	1,750,000	1,750,000	1,750,000	1,700,000	4,200,000	1,598,231	1,475,798	1,442,042
Transfers Out	(1,909,003)	(3,150,000)	(1,750,000)	(1,750,000)	(1,750,000)	(1,700,000)	(4,200,000)	(1,598,231)	(1,475,798)	(1,442,042)
Total Other Financing Sources (Uses)	32,096	342,572	14,900,952	16,940	-	2,442,436	-	12,851	13,660	190,123
Net Change in Fund Balances	\$ 5,767,895	\$ (951,329)	\$ 6,989,243	\$ 488,432	\$ 6,891,456	\$ 5,651,129	\$ 3,543,827	\$ 7,228,795	\$ 7,085,869	\$ 8,045,304
Debt Service as a Percentage of Noncapital Expenditures	11.55%	10.68%	10.40%	24.62%	15.91%	19.48%	16.96%	16.81%	18.07%	17.89%

See Independent Auditor's Report.

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

Tax Year	Real Property				Public Utility and Tangible Personal Property		Total	Township Total Direct Rate Effective Rate	Residential Commercial			
	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								
2021	\$ 1,601,402,690	\$4,575,436,257	\$736,840,700	\$2,105,259,143	\$ 112,314,660	\$ 127,630,295	\$ 2,450,558,050	\$ 6,808,325,695	\$ 15.4684	\$ 15.9593		
2020	1,585,952,510	4,531,292,886	712,485,970	2,035,674,200	103,332,430	117,423,216	2,401,770,910	6,684,390,302	15.4981	15.9253		
2019	1,376,346,640	3,932,418,971	632,524,440	1,807,212,686	88,786,110	100,893,307	2,097,657,190	5,840,524,964	13.5188	13.0441		
2018	1,369,357,370	3,912,449,629	587,502,660	1,678,579,029	83,416,830	94,791,852	2,040,276,860	5,685,820,510	13.5363	13.1235		
2017	1,357,852,910	3,879,579,743	533,098,300	1,523,138,000	77,494,520	88,061,955	1,968,445,730	5,490,779,698	13.5519	14.0384		
2016	1,251,334,820	3,575,242,343	509,608,810	1,456,025,171	69,457,030	78,928,443	1,830,400,660	5,110,195,957	14.4411	14.3955		
2015	1,238,794,610	3,539,413,171	501,263,180	1,432,180,514	68,296,740	77,609,932	1,808,354,530	5,049,203,617	14.4678	14.3188		
2014	1,226,522,360	3,504,349,600	491,867,630	1,405,336,086	65,942,910	74,935,125	1,784,332,900	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	1,778,008,050	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	1,774,740,840	4,971,753,496	14.5900	14.5900		

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

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

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

Source: Butler County Auditor

See Independent Auditor's Report.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Millage	\$ 18.5900	\$ 18.5900	\$ 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	\$ 15.4684	\$ 15.4981	\$ 13.5189	\$ 13.5363	\$ 13.5519	\$ 14.4411	\$ 14.4678	\$ 14.5900	\$ 14.5900	\$ 14.5900
Commerical/Industrial and Public Utility Real	\$ 15.9594	\$ 15.9253	\$ 13.0441	\$ 13.1235	\$ 14.0384	\$ 14.3955	\$ 14.3188	\$ 14.5900	\$ 14.5900	\$ 14.5900
General Business and Public Utility Personal	\$ 18.5900	\$ 18.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900	\$ 14.5900
School District										
Residential/Agricultural Real	\$ 34.9570	\$ 34.4252	\$ 37.3164	\$ 38.4074	\$ 39.5288	\$ 42.0421	\$ 42.3225	\$ 45.5049	\$ 44.0128	\$ 38.6936
Commerical/Industrial and Public Utility Real	\$ 40.9770	\$ 40.2879	\$ 42.3890	\$ 43.6240	\$ 48.0930	\$ 49.3945	\$ 49.1048	\$ 49.8408	\$ 49.7508	\$ 44.2182
General Business and Public Utility Personal	\$ 69.2600	\$ 68.6400	\$ 68.1400	\$ 69.1400	\$ 70.1400	\$ 70.1400	\$ 70.1400	\$ 71.1400	\$ 71.1400	\$ 65.8400
County										
Residential/Agricultural Real	\$ 5.4683	\$ 7.3955	\$ 8.5904	\$ 8.6041	\$ 8.6122	\$ 9.1092	\$ 9.1243	\$ 9.1308	\$ 9.0935	\$ 9.0855
Commerical/Industrial and Public Utility Real	\$ 6.0072	\$ 7.9180	\$ 8.9954	\$ 8.9799	\$ 9.3226	\$ 9.5663	\$ 9.5441	\$ 9.5638	\$ 9.5548	\$ 9.5512
General Business and Public Utility Personal	\$ 7.3000	\$ 9.2200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200	\$ 9.7200
Butler Tech JVS										
Residential/Agricultural Real	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300
Commerical/Industrial and Public Utility Real	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300
General Business and Public Utility Personal	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300	\$ 1.9300
Metroparks										
Residential/Agricultural Real	\$ 0.5638	\$ 0.5645	\$ 0.6477	\$ 0.6490	\$ 0.6498	\$ 0.6981	\$ 0.4996	\$ 0.5000	\$ 0.5000	\$ 0.5000
Commerical/Industrial and Public Utility Real	\$ 0.5884	\$ 0.5875	\$ 0.6477	\$ 0.6463	\$ 0.6777	\$ 0.7000	\$ 0.4987	\$ 0.5000	\$ 0.5000	\$ 0.5000
General Business and Public Utility Personal	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.7000	\$ 0.5000	\$ 0.5000	\$ 0.5000	\$ 0.5000
Middletown Public Library										
Residential/Agricultural Real	\$ 0.5908	\$ 0.5928	\$ 0.6812	\$ 0.6833	\$ 0.6857	\$ 0.7434	\$ 0.7473	\$ 0.7500	\$ 0.7500	\$ 0.7500
Commerical/Industrial and Public Utility Real	\$ 0.6315	\$ 0.6286	\$ 0.6785	\$ 0.6816	\$ 0.7246	\$ 0.7496	\$ 0.7421	\$ 0.7500	\$ 0.7500	\$ 0.7500
General Business and Public Utility Personal	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500	\$ 0.7500
Total all Districts										
Residential/Agricultural Real	\$ 58.9783	\$ 60.4061	\$ 62.6846	\$ 63.8100	\$ 64.9584	\$ 68.9639	\$ 69.0915	\$ 72.4057	\$ 70.8764	\$ 65.5491
Commerical/Industrial and Public Utility Real	\$ 66.0935	\$ 67.2773	\$ 67.6848	\$ 68.9853	\$ 74.7863	\$ 76.7360	\$ 76.1385	\$ 77.1746	\$ 77.0755	\$ 71.5394
General Business and Public Utility Personal	\$ 98.5300	\$ 99.8300	\$ 95.8300	\$ 96.8300	\$ 97.8300	\$ 97.8300	\$ 97.6300	\$ 98.6300	\$ 98.6300	\$ 93.3300

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.

See Independent Auditor's Report.

Table 7

**West Chester Township
Butler County, Ohio
Principal Taxpayers - Real Estate Tax
2021 and 2012
(Unaudited)**

2021		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Duke Energy Ohio Inc.	\$ 112,107,170	4.57 %
NP Rinck Farm LLC	25,472,320	1.04
Duke Realty Ohio	18,266,210	0.75
LIT Industrial LTD Partnership	17,851,380	0.73
Dugan Realty LLC	16,405,540	0.67
Amylin Ohio LLC	13,425,250	0.55
NP Brate Farm LLC	13,285,550	0.54
Continental 323 Fund LLC	11,314,330	0.46
First Industrial LP	11,196,180	0.46
BSREP III LeSaint LLC	10,799,120	0.44
Total	250,123,050	10.21 %
Total Assessed Valuation	\$ 2,450,558,050	
2012		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Duke Energy Ohio Inc.	\$ 45,277,180	2.55 %
Duke Realty Ohio	12,790,640	0.72
First Industrial LP	9,876,740	0.56
US Industrial REIT III	9,065,000	0.51
Dugan Financing LLC	8,297,030	0.47
Cincinnati Lesaint Industrial	8,050,000	0.45
Lakes at West Chester Village	6,930,000	0.39
Landings at Beckett Ridge LLC	6,916,590	0.39
Union Station of West Chester	6,183,710	0.35
Meijer Stores LTD	5,835,000	0.33
Total	119,221,890	6.72 %
Total Assessed Valuation	\$ 1,774,740,840	

Source: Butler County Auditor

(1) The amounts presented represent the assessed values upon which 2021 and 2012 collections were based.

See Independent Auditor's Report.

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

Collection Year	Total Tax Levy for Year	Collected Within the Calendar Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
		Amount Collected (1)	Percentage of Levy		Amount Collected	Percentage of Levy (2)
2021	\$ 37,846,824	\$ 36,971,783	97.69%	\$ -	\$ 36,971,783	97.69%
2020	28,152,783	27,720,495	98.46%	336,144	28,056,639	99.66%
2019	27,463,093	27,012,983	98.36%	493,768	27,506,751	100.16%
2018	27,016,024	26,609,980	98.50%	695,001	27,304,981	101.07%
2017	26,420,114	25,941,440	98.19%	602,883	26,544,323	100.47%
2016	26,096,511	25,617,607	98.16%	510,832	26,128,439	100.12%
2015	25,893,422	25,390,408	98.06%	600,466	25,990,874	100.38%
2014	25,941,137	25,352,259	97.73%	691,749	26,044,008	100.40%
2013	25,893,469	25,272,121	97.60%	534,349	25,806,470	99.66%
2012	26,038,784	25,463,537	97.79%	343,670	25,807,207	99.11%

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

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

Source: Butler County Auditor

See Independent Auditor's Report.

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

Year	Population (1)	Governmental Activities				Total Debt (3)	Percentage of Personal Income	Per Capita
		General Obligation Bonds	Revenue Bonds	Gross Bonded Debt (2)	Capital Lease			
2021	65,793	\$ 22,153,362	\$ -	\$ 22,153,362	\$ 128,671	\$ 22,282,033	0.72%	\$ 338.67
2020	64,901	27,829,322	-	27,829,322	189,969	28,019,291	0.97%	431.72
2019	64,419	32,743,724	-	32,743,724	-	32,743,724	1.14%	508.29
2018	64,237	23,458,753	-	23,458,753	-	23,458,753	0.82%	365.19
2017	63,597	36,039,862	-	36,039,862	-	36,039,862	1.39%	566.69
2016	61,094	41,744,288	-	41,744,288	-	41,744,288	1.70%	683.28
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	2.19%	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

(1) Sites USA

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

(3) Sum of Gross Bonded Debt and Capital Leases

See Independent Auditor's Report.

**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
2021	65,793	\$ 6,808,325,695	\$ 22,153,362	\$ 22,153,362	0.33%	\$ 336.71	0.33%	\$ 336.71
2020	64,901	6,684,390,302	27,829,322	27,829,322	0.42%	428.80	0.42%	428.80
2019	64,419	5,840,524,964	32,743,724	32,743,724	0.56%	508.29	0.56%	508.29
2018	64,237	5,685,820,510	23,458,753	23,458,753	0.41%	365.19	0.41%	365.19
2017	63,597	5,490,779,698	36,039,862	36,039,862	0.66%	566.69	0.66%	566.69
2016	61,094	5,110,195,957	41,744,288	41,744,288	0.82%	683.28	0.82%	683.28
2015	60,682	5,049,203,617	45,267,824	45,267,824	0.90%	745.98	0.90%	745.98
2014	60,533	4,984,620,811	50,520,760	50,520,760	1.01%	834.60	1.01%	834.60
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

Sources:

(1) Sites USA

(2) Butler County Auditor

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

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Computation of Direct and Overlapping General Obligation Debt
December 31, 2021
(Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable To Township (1)	Amount Applicable To Township
DIRECT DEBT			
West Chester Township	\$ 22,282,033	100.00%	<u>\$ 22,282,033</u>
OVERLAPPING DEBT			
Butler County	11,450,520	24.84%	2,844,309
Mason City School District	26,240,000	0.23%	60,352
Princeton City School District	150,465,000	3.66%	5,507,019
Lakota Local School District	92,099,741	64.41%	<u>59,321,443</u>
Total Overlapping Debt			<u><u>67,733,123</u></u>
Total Direct and Overlapping Debt			<u><u>\$ 90,015,156</u></u>

Source: Ohio Municipal Advisory Council (OMAC)

Note (1):

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

See Independent Auditor's Report.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Assessed Property Value	\$ 2,450,558,050	\$ 2,401,770,910	\$ 2,097,657,190	\$ 2,040,276,860	\$ 1,968,445,730	\$ 1,830,400,660	\$ 1,808,354,530	\$ 1,784,332,900	\$ 1,778,080,050	\$ 1,774,740,840
<u>10-1/2% Limitation</u>										
Overall Debt Limitation -10-1/2% of Assessed Valuation	\$ 257,308,595	\$ 252,185,946	\$ 220,254,005	\$ 214,229,070	\$ 206,686,802	\$ 192,192,063	\$ 189,877,226	\$ 187,354,955	\$ 186,690,845	\$ 186,347,788
Gross Indebtedness	19,665,000	24,840,000	29,365,000	20,485,000	32,575,000	37,920,000	46,650,000	51,940,000	54,415,000	59,605,000
Less Debt Outside Limitations	-	-	-	-	-	-	-	-	-	-
Debt Within 10-1/2% Limitation	19,665,000	24,840,000	29,365,000	20,485,000	32,575,000	37,920,000	46,650,000	51,940,000	54,415,000	59,605,000
Less Debt Service Fund Balance Available	4,245,155	4,804,271	5,781,814	4,137,269	8,842,377	8,855,639	7,910,248	7,711,230	8,143,964	9,777,800
Net Debt Within 10-1/2% Limitation	15,419,845	20,035,729	23,583,186	16,347,731	23,732,623	29,064,361	38,739,752	44,228,770	46,271,036	49,827,200
Legal Debt Margin Within 10-1/2% Limitation	\$ 241,888,750	\$ 232,150,217	\$ 196,670,819	\$ 197,881,339	\$ 182,954,179	\$ 163,127,702	\$ 151,137,474	\$ 143,126,185	\$ 140,419,809	\$ 136,520,588
<u>5-1/2% Limitation</u>										
Unvoted Debt Limitation -5-1/2% of Assessed Valuation	\$ 134,780,693	\$ 132,097,400	\$ 115,371,145	\$ 112,215,227	\$ 108,264,515	\$ 100,672,036	\$ 99,459,499	\$ 98,138,310	\$ 97,794,403	\$ 97,610,746
Gross Indebtedness	19,665,000	24,840,000	29,365,000	20,485,000	32,575,000	37,920,000	46,650,000	51,940,000	54,415,000	59,605,000
Less Debt Outside Limitations	-	-	-	-	-	-	-	-	-	-
Debt Within 5-1/2% Limitation	19,665,000	24,840,000	29,365,000	20,485,000	32,575,000	37,920,000	46,650,000	51,940,000	54,415,000	59,605,000
Less Debt Service Fund Balance Available	4,245,155	4,804,271	5,781,814	4,137,269	8,842,377	8,855,639	7,910,248	7,711,230	8,143,964	9,777,800
Net Debt Within 5-1/2% Limitation	15,419,845	20,035,729	23,583,186	16,347,731	23,732,623	29,064,361	38,739,752	44,228,770	46,271,036	49,827,200
Legal Debt Margin Within 5-1/2% Limitation	\$ 119,360,848	\$ 112,061,671	\$ 91,787,959	\$ 95,867,496	\$ 84,531,892	\$ 71,607,675	\$ 60,719,747	\$ 53,909,540	\$ 51,523,367	\$ 47,783,546

See Independent Auditor's Report.

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

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

(1) Sites USA

(2) Source: Ohio Bureau of Labor Market Statistics

(3) Source: Ohio Board of Realtors

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

(5) Source: Lakota Local School District

(6) Source: Butler County Auditor

See Independent Auditor's Report.

West Chester Township
Butler County, Ohio
Ten Largest Employers
Ranked by Number of Full-Time Employees
2021 and 2014 (1)

Employer/Description	2021			2014		
	FTEs	% of Total	Rank	FTEs	% of Total	Rank
GE Aviation <i>Manufactures aircraft engines</i>	2,200	4.0%	1	2,000	3.5%	1
West Chester Hospital <i>Full-Service, 160-bed hospital</i>	1,400	2.5%	2	602	1.0%	7
Cornerstone Group <i>Upscale catalog company distribution center</i>	1,272	2.3%	3	896	1.5%	3
Tyson Foods (formerly Advance Pierre) <i>Manufactures frozen processed foods</i>	901	1.6%	4	870	1.5%	4
SanMar Corporation <i>Distribution of fashion apparel</i>	700	1.3%	5			
Procter & Gamble <i>Develops manufacturing systems for new and existing products</i>	558	1.0%	6	750	1.3%	6
Humana/RightsourceRX <i>Mail order pharmacy</i>	531	1.0%	7	385	0.7%	10
Totes Isotoner <i>Warehouse/distribution facility of Totes brand raingear and related products</i>	450	0.8%	8	450	0.8%	8
AstraZeneca <i>Biotech pharmaceutical manufacturing</i>	410	0.8%	9			
Visible Supply Chain Management <i>Fulfillment and logistics provider for small to mid-sized businesses</i>	350	0.6%	10			
Lakota School District <i>Public school district</i>				1,827	3.2%	2
IKEA <i>International home furnishings retailer</i>				400	0.7%	9
Netrada <i>3rd party logistic provider for internet and retail companies</i>				800	1.4%	5

Sources: West Chester Community Development, 2021
(1) Information prior to 2014 is not available

See Independent Auditor's Report.

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

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Council	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Finance	5.0	5.0	5.0	5.0	6.0	6.0	5.0	5.0	6.0	6.0
Administration	20.0	19.0	21.0	21.0	19.0	18.0	21.0	22.0	18.0	19.5
Planning	8.0	8.0	8.0	8.0	7.0	7.0	7.0	7.0	7.0	7.0
Security of Persons and Property										
Police	85.0	83.0	86.0	86.0	88.0	82.0	80.0	85.0	85.0	87.0
Police - Dispatchers/Office/Other	25.5	25.5	25.5	25.5	20.0	24.0	24.0	27.0	26.0	27.0
Fire	85.5	89.5	89.5	89.5	87.5	90.5	92.5	110.0	102.0	102.0
Fire - Secretary - Other	3.0	3.0	3.0	3.0	2.0	2.0	3.0	3.0	3.0	3.0
Public Health Services										
Cemetery	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0	3.0
Leisure Time Activities										
Recreation	4.0	1.0	1.0	1.0	2.0	3.0	3.0	4.0	4.0	4.0
Community Development										
Economic Development	1.0	1.0	1.0	1.0	1.0	1.0	2.0	1.0	1.0	2.0
Transportation										
Street M&R	26.0	24.0	25.0	25.0	23.0	23.0	21.5	20.0	20.0	20.0
Totals:	<u>268.0</u>	<u>264.0</u>	<u>270.0</u>	<u>270.0</u>	<u>260.5</u>	<u>261.5</u>	<u>264.0</u>	<u>289.0</u>	<u>278.0</u>	<u>283.5</u>

Source: Township Employee Benefits Department

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

See Independent Auditor's Report.

Table 16

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

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Square Footage Occupied	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643	101,643
Administrative Vehicles*	8	7	7	7	7	7	7	7	7	7
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Square Footage of Building	64,661	64,661	64,661	64,661	64,661	64,661	64,661	64,661	64,661	64,661
Vehicles	79	78	78	78	79	79	79	77	78	80
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Square Footage of Building	64,914	64,914	64,914	64,914	64,914	64,914	64,914	64,914	64,914	64,914
Vehicles	28	27	26	28	26	27	27	27	27	27
Recreation										
Number of Parks	5	5	5	6	6	6	6	6	6	6
Number of Tennis Courts	2	3	3	3	3	3	3	3	3	3
Number of Baseball Diamonds	6	6	6	6	6	6	6	6	6	6
Number of Tot Lots	3	3	3	3	3	3	3	3	3	3
Number of Soccer Fields	4	4	4	4	4	4	4	4	4	4
Vehicles	4	4	4	5	5	5	5	5	5	5
Other Public Works										
Streets (miles)	224	223	223	223	223	223	223	220	219	219
Number of Streetlights:										
General	90	90	75	75	75	75	74	74	74	74
Beckett Park	19	19	19	19	19	19	19	19	19	19
Streetscape	223	223	67	67	67	35	35	35	35	N/A
Residential	820	820	979	979	976	975	962	945	945	939
Service Vehicles	54	53	55	56	51	50	47	47	47	47

Source: Respective Township Departments

* - Revised based on updated information.

See Independent Auditor's Report.

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

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Government										
Council and Clerk										
Number of Resolutions Passed	33	44	26	27	44	44	35	26	23	21
Number of Zoning docket items	19 cases	20 cases	23 cases	21 cases	30 cases	26 cases	28 cases	29 cases	16 cases	19 cases
Zoning Board of Appeals docket items	6 cases	9 cases	11 cases	8 cases	18 cases	32 cases	25 cases	29 cases	17 cases	21 cases
Finance Department										
Number of checks/ vouchers issued	3,136	2,894	3,337	3,160	3,206	3,183	3,473	3,458	3,327	3,490
Amount of checks written	\$ 39,006,422	\$ 44,655,326	\$ 49,929,089	\$ 40,515,018	\$ 34,201,140	\$ 36,488,552	\$ 36,083,693	\$ 31,122,800	\$ 28,491,565	\$ 28,795,579
Interest earnings for fiscal year (cash basis)	\$ 705,441	\$ 1,213,399	\$ 2,565,552	\$ 2,057,734	\$ 1,416,949	\$ 982,447	\$ 932,387	\$ 637,430	\$ 624,915	\$ 1,230,072
Number of Receipts issued	3,345	3,037	3,654	3,317	3,357	3,609	3,536	3,496	3,405	3,765
Number of Journal Entries issued	123	140	146	261	265	292	283	283	184	206
Number of Budget Adjustments issued	44	70	42	31	23	68	58	93	58	78
Agency Ratings - Moody's Financial Services	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
Health Insurance Costs to General Fund Expenditures	8.20%	7.00%	5.91%	6.67%	6.50%	5.59%	5.71%	5.70%	6.54%	5.13%
General Fund Receipts	\$ 6,571,958	\$ 6,203,733	\$ 6,979,401	\$ 6,575,922	\$ 6,050,779	\$ 6,134,752	\$ 5,569,750	\$ 5,537,082	\$ 5,749,651	\$ 6,942,486
General Fund Expenditures	\$ 6,672,818	\$ 6,692,556	\$ 6,563,410	\$ 6,074,403	\$ 5,829,732	\$ 7,298,798	\$ 6,336,572	\$ 5,876,543	\$ 6,047,124	\$ 6,412,966
General Fund Cash Balances	\$ 9,926,383	\$ 10,065,593	\$ 10,750,741	\$ 10,510,338	\$ 10,214,349	\$ 10,292,015	\$ 10,491,037	\$ 11,232,787	\$ 11,790,095	\$ 12,294,382
Civil Service										
Number of police entry tests administered	72	76	180	78	80	-	72	-	-	-
Number of fire entry tests administered	-	-	-	70	-	22	-	-	126	-
Number of police promotional tests administered	15	-	8	-	-	-	23	-	-	-
Number of hires of Police Officers from certified lists	12	3	5	5	5	4	-	-	-	-
Number of promotions from police certified lists	1	1	1	-	1	7	3	-	-	-
Community Development Indicators										
Number of permits issued	1,006	1,049	984	895	910	997	812	818	883	868
Amount of Revenue generated from permits	\$ 141,652	\$ 138,237	\$ 153,947	\$ 122,897	\$ 110,519	\$ 245,268	\$ 115,935	\$ 151,696	\$ 147,203	\$ 90,244
Security of Persons & Property										
Police										
Total Calls for Services	39,019	40,495	49,701	46,057	47,767	43,244	40,026	42,177	44,531	42,533
Number of traffic citations issued	1,007	1,545	2,593	2,544	3,087	2,563	2,172	2,578	3,518	1,703
Number of parking citations issued	6	3	30	17	20	18	35	37	43	37
Number of criminal arrests	935	1,075	1,381	1,910	1,701	1,817	1,580	1,933	1,693	1,768
Part 1 Offenses (major offenses)	1,233	1,069	1,314	1,365	1,394	1,425	1,594	1,544	1,486	1,403
DUI Arrests	189	134	133	128	127	138	139	149	204	207
Motor Vehicle Accidents	1,332	1,193	1,495	1,938	1,977	1,871	1,992	1,817	1,725	1,782
Property damage accidents	880	134	943	1,604	1,585	1,499	1,611	1,461	1,389	1,463
Fatalities from Motor Vehicle Accidents	4	4	2	4	1	4	6	2	1	1
Gasoline costs of fleet	\$ 115,212	\$ 113,167	\$ 137,482	\$ 140,657	\$ 113,290	\$ 137,102	\$ 152,171	\$ 238,276	\$ 267,118	\$ 263,495

(continued)

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

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Security of Persons & Property (continued)										
Fire										
EMS Calls	5,601	4,718	4,886	4,607	4,644	4,388	4,223	4,128	3,606	3,925
Ambulance Billing Collections (net)	\$ 1,212,000	\$ 1,116,230	\$ 1,222,581	\$ 1,098,591	\$ 1,081,614	\$ 1,113,475	\$ 1,198,462	\$ 1,083,216	\$ 927,590	\$ 1,165,220
Fire Calls	2,423	2,107	2,207	2,083	2,035	1,843	1,893	1,830	1,570	1,742
Fires with Loss	66	62	90	185	59	72	74	81	72	69
Fires with Losses exceeding \$10K	18	15	16	15	14	10	15	24	20	8
Fire Losses	\$ 2,300,548	\$ 825,952	\$ 1,590,695	\$ 970,399	\$ 2,413,215	\$ 333,255	\$ 527,807	\$ 2,541,693	\$ 795,291	\$ 851,320
Fire Safety Inspections	1,565	1,406	3,034	4,404	4,284	3,887	3,957	4,394	3,337	3,379
Number of times Mutual Aid given to Fire and EMS	194	160	141	145	135	75	98	102	85	126
Number of times Mutual Aid received for Fire and EMS	163	93	101	197	138	91	69	61	26	34
Public Health and Welfare										
Cemetery burials	47	37	41	51	39	48	32	40	53	46
Cemetery cremations	10	16	16	12	8	15	16	16	13	9
Cemetery sale of lots	3	3	3	3	5	7	3	12	43	16
Cemetery receipts	\$ 49,843	\$ 47,049	\$ 53,019	\$ 56,567	\$ 47,702	\$ 66,081	\$ 46,018	\$ 65,762	\$ 80,416	\$ 70,924
Liesure Time Activities										
Recreation										
Shelter rentals	\$ 112,725	\$ 75,850	\$ 106,890	\$ 101,591	\$ 110,395	\$ 113,450	\$ 100,465	\$ 105,475	\$ 104,340	\$ 84,090
Basic Utility Services										
Refuse disposal per year (in tons)	23,016	23,050	20,720	21,077	20,821	20,286	20,898	20,599	21,407	21,286
Annual recycling tonnage (excluding leaf, and compost items)	2,652	2,739	2,495	2,447	2,596	2,317	2,506	2,441	1,474	2,264
Percentage of waste recycled	11.52%	11.88%	12.04%	11.61%	12.47%	11.42%	11.99%	11.85%	11.55%	10.64%
Transportation										
Crackseal Coating Program (Miles)	20	-	5	8	29	47	65	14	37	36
Street Repair (Curbs, aprons, berms, asphalt) (hours)	2,400	700	761	88	806	1,178	1,230	1,546	2,985	2,875
Guardrail Repair (hours)	-	40	10	30	213	159	-	16	-	-
Paint Striping (hours)	160	40	120	80	40	100	60	160	120	525
Street Sweeper (hours)	425	416	400	418	728	407	637	315	504	714
Cold Patch (hours)	160	4	240	230	118	287	206	607	108	426
Snow & Ice Removal regular hours	51	407	696	1,502	404	828	1,616	2,141	1,748	872
Snow & Ice Removal overtime hours	1,555	239	1,904	1,719	301	1,149	1,830	2,569	1,539	717
Landscaping Stump-Chipper service (hours)	60	8	160	300	268	840	1,460	964	504	225
Equipment repair/body shop (hours)	2,000	3,200	3,600	3,792	4,080	4,440	3,723	3,744	4,160	4,656
Sign department (hours)	2,400	1,950	2,400	2,760	4,972	3,120	2,544	2,432	3,350	3,350
Tons of snow melting salt purchased	3,407	1,117	3,857	3,348	1,098	2,269	4,524	3,337	728	3,489
Cost of salt purchased	\$ 254,510	\$ 82,684	\$ 242,934	\$ 196,652	\$ 75,105	\$ 168,312	\$ 301,807	\$ 214,313	\$ 49,167	\$ 234,381

Source: Respective Township Departments

See Independent Auditor's Report.

