Government Finance Officers Association
203 North LaSalle Street, Suite 2700
Chicago, Illinois 60601-1210
312.977.9700 *fax:* 312.977.4806

6/7/2023

Rick Karr
Fiscal Officer
Liberty Township, Ohio

Dear Rick:

Congratulations!

We are pleased to notify you that your annual comprehensive financial report for the fiscal year ended December 31, 2021 has met the requirements to be awarded GFOA's Certificate of Achievement for Excellence in Financial Reporting. The GFOA established the Certificate of Achievement for Excellence in Financial Reporting Program (Certificate Program) in 1945 to encourage and assist state and local governments to go beyond the minimum requirements of generally accepted accounting principles to prepare annual comprehensive financial reports that evidence the spirit of transparency and full disclosure and then to recognize individual governments that succeed in achieving that goal. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting. Congratulations, again, for having satisfied the high standards of the program.

Your electronic award packet contains the following:

- **A "Summary of Grading" form and a confidential list of comments and suggestions for possible improvements**. We strongly encourage you to implement the recommended improvements in your next report. Certificate of Achievement Program policy requires that written responses to these comments and suggestions for improvement be included with your 2022 fiscal year end submission. If a comment is unclear or there appears to be a discrepancy, please contact the Technical Services Center at (312) 977-9700 and ask to speak with a Certificate of Achievement Program in-house reviewer.
- **Certificate of Achievement**. A Certificate of Achievement is valid for a period of one year. A current holder of a Certificate of Achievement may reproduce the Certificate in its immediately subsequent annual comprehensive financial report. Please refer to the instructions for reproducing your Certificate in your next report.
- **Award of Financial Reporting Achievement**. When GFOA awards a government the Certificate of Achievement for Excellence in Financial Reporting, we also present an Award of Financial Reporting Achievement (AFRA) to the department identified in the application as primarily responsible for achievement of the Certificate.
- **Sample press release**. Attaining this award is a significant accomplishment. Attached is a sample news release that you may use to give appropriate publicity to this notable achievement.

In addition, award recipients will receive via mail either a plaque (if first-time recipients or if the government has received the Certificate ten times since it received its last plaque) or a brass medallion to affix to the plaque (if the government currently has a plaque with space to affix the medallion). Plaques and medallions will be mailed separately.

As an award-winning government, we would like to invite one or more appropriate members of the team that put together your annual comprehensive financial report to apply to join the Special Review Committee. As members of the Special Review Committee, peer reviewers get exposure to a variety of reports from around the country; gain insight into how to improve their own reports; achieve professional recognition; and provide valuable input that helps other local governments improve their reports. Please see our website for eligibility requirements and information on completing an application.

Thank you for participating in and supporting the Certificate of Achievement Program. If we may be of any further assistance, please contact the Technical Services Center at (312) 977-9700.

Sincerely,

Michele Mark Levine

Michele Mark Levine
Director, Technical Services

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING COMMENTS AND SUGGESTIONS FOR IMPROVEMENTS

The detailed comments and suggestions for improvements are composed of: 1) an indication above the comment that provides either the specific Certificate Program checklist question to which the item directly relates or the notation "Additional Comment" to indicate the comment does not directly relate to a specific checklist question and 2) text that generally identifies the location of the item in your report, the reason for the comment, and the particular item you should address. Following is the legend for the references to specific authoritative literature that are provided for the majority of comments.

AU-C		U.S. Auditing Standards (Clarified), American Institute of Certified Public Accountants (March 1, 2020)
COD	-	*Codification of Governmental Accounting and Financial Reporting Standards*, GASB, 2019-2020
GAAFR	-	*Governmental Accounting, Auditing, and Financial Reporting,* GFOA, 2020
GAAP	-	Generally Accepted Accounting Principles
GASB-I	-	GASB Interpretation
GASB-S	-	GASB Statement
GASB-TB	-	GASB Technical Bulletin
NCGA-I	-	National Council on Governmental Accounting Interpretation
NCGA-S	-	National Council on Governmental Accounting Statement
Q&A		*Comprehensive Implementation Guide 2020-2021*, GASB

All references listed above, except those for "GAAFR" and "Q&A," are followed by the number of the pronouncement, if applicable, and the specific paragraph(s), footnote(s), or appendix (appendices) within the publication that is being referenced. The references to "GAAFR" are to chapters in that publication. For "Q&A," the references are to the applicable chapters and questions in that publication.

Certificate of Achievement for Excellence in Financial Reporting
Summary of Grading

Liberty Township, Ohio
Member ID: 300251325
Report #: COA-2021-04236

The Certificate of Achievement Program Special Review Committee (SRC) has completed its review of your annual comprehensive financial report. The grades awarded for each grading category are listed below, followed by comments and suggestions for improvement grouped by category.

Grading Category	Grade
101 - Cover, table of contents, and formatting	Proficient
102 - Introductory section	Proficient
103 - Report of the independent auditor	Proficient
104 - Management's discussion and analysis (MD&A)	Proficient
105 - Basic financial statements (preliminary considerations)	Proficient
106 - Government-wide financial statements	Proficient
107 - Fund financial statements (general considerations)	Proficient
108 - Governmental fund financial statements	Proficient
109 - Proprietary fund financial statements	Not Applicable
110 - Fiduciary fund financial statements	Proficient
111 - Summary of significant accounting policies (SSAP)	Proficient
112 - Note disclosure (other than the SSAP and pension-related disclosures)	Proficient
113 - Pension-related note disclosures	Proficient
114 - Required supplementary information (RSI)	Proficient
115 - Combining and individual fund information and other supplementary information	Proficient
118 - Statistical section	Proficient
119 - Other considerations	Proficient

Certificate of Achievement for Excellence in Financial Reporting
Detailed Listing of Comments and Suggestions for Improvement

Liberty Township, Ohio
Member ID: 300251325
Report #: COA-2021-04236

101 - Cover, table of contents, and formatting

Comment Number: 1006 Checklist Question: 1-001-04

The report cover should indicate the end of the fiscal period by month, day, and year. [Certificate Program requirement; GAAFR Chapter 33 - Cover and title page]

Comment Number: 1025 Checklist Question: 1-001-06-1

Page ii - Include the full title for each schedule in the RSI.

The table of contents should include the full title of each statement and schedule. [GASB Cod. Sec. 2200.105a; GAAFR Chapter 33 - Introductory section]

Comment Number: 3174

Page S3.

The term "net position" (rather than "net assets") should be used throughout the annual comprehensive financial report, since the government has implemented GASB Statement No. 63. Note that net position is the residual of all other financial statement elements [the difference between (assets plus deferred outflows of resources) and (liabilities plus deferred inflows of resources)].

103 - Report of the independent auditor

Comment Number: 1076

The title page should not reference the independent auditor's name. Also, it is unclear why a different independent auditor is referenced on the title page than the independent auditor for this annual comprehensive financial report.

It is strongly recommended that governments avoid presenting the name of the independent auditor in a manner that could convey the false impression that the independent auditor is primarily responsible for the contents of the annual comprehensive financial report. For example, the independent auditor's name or logo should never appear on the cover or the title page of the report. [Certificate Program requirement]

106 - Government-wide financial statements

Comment Number: 1221 Checklist Question: 6-002-10

Page 15 - Usually a net pension asset and a net OPEB asset would create restricted net positions.

It is unclear why the government reports restricted assets but not restricted net position. Please clarify. [GASB Cod. Sec. 2200.119-.123; GASB-S34: 34-35, 37; GASB-S63: 8-9, 11; Q&A 7.24.1; GAAFR Chapter 19 - Presentation of net position]

111 - Summary of significant accounting policies (SSAP)

Comment Number: 3619

Pages 30-31.

Modify the note disclosure for deferred inflows and outflows of resources to read that deferred outflows of resources "represent a consumption of net assets that applies to future periods" and that deferred inflows of resources "represent an acquisition of net assets that applies to future periods," rather than "represent a consumption of net position that applies to future periods" and "represent an acquisition of net position that applies to future periods," respectively. [GASB Cod. Sec. 1100.109; GASB-S63: 2; GASB Concepts Statement Nos. 4: 32 and 34]

112 - Note disclosure (other than the SSAP and pension-related disclosures)

Comment Number: 1759 Checklist Question: 12-200-05

Page 45 - Disclose the major funds that are expected to pay the net pension liability and net OPEB liability. Usually a government will reference the General Fund as one of the funds for this disclosure.

The notes should disclose which governmental funds typically have been used in prior years to liquidate pension/OPEB liabilities (i.e., net pension/OPEB liability or collective net pension/OPEB liability). [GASB Cod. Sec. 2300.120d; GASB-S34:119d; Q&A 7.85.6; GAAFR Chapter 30 - Liabilities, Schedule of long-term liabilities]

120 - New Pronouncements

Comment Number: 3635

The GASB has issued the following statements and implementation guides:

1. Statement No. 87, "Leases." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2022.
2. Statement No. 91, "Conduit Debt Obligations." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2022.
3. Statement 92, "Omnibus 2020." The requirements of this Statement, The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2022.
4. Statement 93, "Replacement of Interbank Offered Rates." The requirement in paragraph 11b will take effect for reporting

periods ending after December 31, 2021. The requirements in paragraphs 13 and 14 will take effect for financial statements starting with the fiscal year that ends June 30, 2022.
5. Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023.
6. Statement No. 96, "Subscription-Based Information Technology Arrangements." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023.
7. Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32." The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2022.
8. Implementation Guide No. 2019-1, "Implementation Guidance Update—2019." The requirements of this Implementation Guide will take effect for financial statements starting with the fiscal year that ends June 30, 2021.
9. Implementation Guide No. 2019-3, "Leases." The requirements of this Implementation Guide will take effect for financial statements starting with the fiscal year that ends June 30, 2022.

Earlier application of these statements is encouraged. For the original pronouncements and the implementation guides, please visit the GASB's website, www.gasb.org.

************ END OF COMMENTS FOR COA-2021-04236 ************

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Liberty Township
Ohio

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morrill

Executive Director/CEO

GOVERNMENT FINANCE OFFICERS ASSOCIATION

NEWS RELEASE

FOR IMMEDIATE RELEASE

6/7/2023

For more information contact:
Michele Mark Levine, Director/TSC
Phone: (312) 977-9700
Fax: (312) 977-4806
Email: mlevine@gfoa.org

(Chicago, Illinois)—Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to **Liberty Township** for its annual comprehensive financial report for the fiscal year ended December 31, 2021. The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.

The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

Government Finance Officers Association (GFOA) advances excellence in government finance by providing best practices, professional development, resources, and practical research for more than 21,000 members and the communities they serve.

The Government Finance Officers Association of the United States and Canada

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Fiscal Office

Liberty Township, Ohio

The Award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the department or individual designated as instrumental in the government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director

Christopher P. Morrill

Date: 6/7/2023

The Government Finance Officers Association of the United States and Canada

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Rick Karr

Fiscal Officer
Liberty Township, Ohio

The Award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the department or individual designated as instrumental in the government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director — Christopher P. Morrill

Date: 6/7/2023

Government Finance Officers Association
203 North LaSalle Street, Suite 2700
Chicago, Illinois 60601-1210
312.977.9700 *fax:* 312.977.4806

6/7/2023

Bryan Newell
Board Chair
Liberty Township, Ohio

Dear Bryan:

We are pleased to notify you that your annual comprehensive financial report for the fiscal year ended December 31, 2021 qualifies for GFOA's Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

When a Certificate of Achievement is awarded to a government, an Award of Financial Reporting Achievement (AFRA) is also presented to the individual(s) or department designated by the government as primarily responsible for its having earned the Certificate. This award has been sent to the submitter as designated on the application.

We hope that you will arrange for a formal presentation of the Certificate and Award of Financial Reporting Achievement, and give appropriate publicity to this notable achievement. A sample news release is included to assist with this effort.

We hope that your example will encourage other government officials in their efforts to achieve and maintain an appropriate standard of excellence in financial reporting.

Sincerely,

Michele Mark Levine

Michele Mark Levine
Director, Technical Services

INSTRUCTIONS FOR REPRODUCING AND REFERENCING THE CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

Preparers of award-winning reports are only permitted to reproduce the Certificate of Achievement for Excellence in Financial Reporting (COA) in their annual comprehensive financial report (ACFR) for the fiscal year immediately following the one for which the COA was granted. If the COA is reproduced, it must be accompanied by text in the letter of transmittal stating that management believes the ACFR of the current year continues to meet program requirements. The Special Review Executive Committee (SREC), which oversees the operations of the Certificate of Achievement Program, has approved specific language for this purpose. (See illustration below.)

Because the COA is awarded for the ACFR, its reproduction in any other type of report (e.g., offering statement, popular report) would be inherently misleading and is explicitly prohibited by program policy. Nonetheless, award winners are permitted to refer to the fact that they have received the COA for their annual comprehensive financial report in other types of reports, provided that they use standardized language provided by the SREC for this purpose. (See the illustration on the next page.) Such a reference may only be made during the fiscal year in which the award is received (i.e., the year immediately succeeding the fiscal year end of the ACFR itself).

Required Language for the Letter of Transmittal

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to [NAME OF GOVERNMENT] for its annual comprehensive financial report for the fiscal year ended [MONTH, DAY, YEAR]. This was the ___ consecutive year that the government has achieved this prestigious award.* In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

* This sentence is optional.

Required Language for Referencing the Certificate of Achievement in Documents Other than the Annual Comprehensive Financial Report

The [NAME OF GOVERNMENT]'s annual comprehensive financial report for the year(s) ended ________, from which the information on page(s) ____ has been drawn, was awarded the Certificate of Achievement for Excellence in Financial Reporting by Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we [are submitting/have submitted] it to GFOA to determine its eligibility for another certificate.

Liberty Township
Net Investment in Capital Assets Calc. - Governmental Activities
12/31/2021

Capital Assets - 12/31/2021	15,305,738
Debt/Accruals Related to Capital Assets:	
G.O. Bonds	2,070,417
Capital leases	1,970,000
	4,040,417
Accounts Payable	162,694
Less: Unspent proceeds	(1,900,000)
Total Debt Related to Capital Assets	2,303,111
Net Investment in Capital Assets - 2021	13,002,627
Net Investment in Capital Assets - 2020	10,762,870
Net Position Adjustment	2,239,757

LIBERTY TOWNSHIP
DELAWARE COUNTY
OHIO

2021 Annual Comprehensive Financial Report

Rick Karr

Liberty Township Fiscal Officer

LIBERTY TOWNSHIP
DELAWARE COUNTY, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

James G. Zupka, CPA, Inc.
Certified Public Accountants

Issued by the Fiscal Office

Rick Karr
Fiscal Officer

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INTRODUCTORY SECTION

LIBERTY

TOWNSHIP ★ FOUNDED 1808

Liberty Township
Delaware County
Table of Contents
Annual Comprehensive Financial Report
For the Year Ended December 31, 2021

LIBERTY TOWNSHIP
DELAWARE COUNTY
OHIO
2845 Home Road
Powell, OH 43065

Administrator
Mike Schuiling
740-938-2000
Fire Chief
Thomas O'Brien
740-938-2022
Parks & Roads
Andy Curmode
740-881-5432
Zoning Dept.
Tracey Mullenhour
740-938-2010

Trustees
Bryan Newell, Chair
Scott Donaldson
Shrya Eichhorn

Fiscal Officer
Rick Karr
740-938-2007

August 23, 2022

To the Board of Trustees and Citizens of Liberty Township:

The detailed financial conditions, the Annual Comprehensive Financial Report (ACFR) for Liberty Township ("Township") has been completed for the calendar and fiscal year of 2021 and demonstrates the Township Fiscal Office's 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 fiscal aspects of Liberty 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 Liberty Township Fiscal Officer.

The ACFR is divided into three sections as follows:

1) The Introductory Section contains the table of contents, letter of transmittal, a list of principal officials, a statement of budgeting strategy and economic outlook, overview of the Township's services and operation, and an organizational chart of the Township.
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 controls provide reliable, not absolute assurance regarding (1) the financial 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 controls be evaluated to ensure the expense associated with providing internal controls does not exceed the benefit expected to be delivered from their implementation. This evaluation involved estimates and judgements by Township Trustees and administrator, Fire Chief, and members of the Fiscal Office.

Budgetary control is maintained by encumbrance of purchase amounts prior to the release of purchase order to vendors. Purchase orders are not issued when insufficient appropriations preclude their encumbrance of the purchase amount. Each department has access to a report showing the month's transactions and summarizing the balances available to be spent from the appropriation of goods and services within operational budget limits.

The appreciation is extended to the Liberty Township Trustees, and all of the Township's staff for contributing to the sound financial position of Liberty Township. This report demonstrates a level of professionalism and accountability that Liberty Township endeavors to maintain.

Liberty Township Elected Officials
Liberty Township is governed by four elected officials which each serve four-year terms. The Liberty Township Board of Trustees consists of three elected Trustees which have policy and legislative authority over the Township's Administrative Office, Roads, Parks, Zoning, Cemeteries, and the Fire/EMS Services. At the first session of a new calendar year, the Trustees elect a Chair and Vice Chair. The fourth elected Official is the Fiscal Officer which provide the financial oversight through legislation approved by the Board of Trustees, the financial and investment operations for the township and oversees the Township's public records.

Township Administration
Township Administrator position is appointed by the Board of Trustees. The role of Administrator is to oversee the Zoning, Parks & Road Services and Human Resources Department and to serve as a liaison between the Township staff, the public and the Board of Trustees. The Administrator ensures the resolutions passed by the Board of Trustees are put into action efficiently and effectively and, working with the Township Fiscal Office, develops and monitors the Township budget.

Road Services
Liberty Township Road Services Department has jurisdiction over Township roads only totaling over 100 miles. The Township works closely with Delaware County, the City of Powell and the Ohio Department of Transportation to ensure all roadways located within the Township are maintained properly. The Road service operates from a combination of designated state property tax funds, gas tax funds and motor vehicle license revenue. The Township is staffed by a full-time Director of Road Services and 6 of full time and part-time staff. The township can operate up to 9 snowplows during winter weather, repair and enhancements of township roads and the management of third part contractors for road maintenance and resurfacing. The road department also mows Township easements along roadways and cuts undergrowth back along roads.

Park Department
Liberty Township Parks Department maintains over 400 acres of park land in Liberty Township making up the following parks:

Big Bear Farms Park
Havener Park
Hyatts Park
Liberty Park
Patriot Park
Smith Preserve at Olentangy Falls
South Liberty Park
Wedgewood Park

Today, there are 25 soccer fields, 6 baseball/softball diamonds, 2 basketball courts, 4 tennis courts, 4 sand volleyball courts and a youth cricket field. In addition, there are areas designated for youth sports practice. There are 5 of shelter houses available for rental. The Parks Department maintains many miles of walking paths within the Township's Park. The majority of the operating funds for the township parks and programs comes from the Township's general fund and a small percentage through field rentals which are utilized for annual capital improvements. Grants are also utilized to supplement strategic projects within the parks where possible. The Parks Department is staffed by a Parks Director and Office Manager with a combination of 5 full time and 10 part time staff members.

Liberty Township Fire/EMS Services

The Liberty Township Fire/EMS is a 24/7 emergency response service staff over 55 fulltime and 10 part-time dual certified Fire and Paramedics. The organization utilizes two fire/ems stations in the Township located on Liberty Road and Sawmill Parkway, respectively.

Liberty Township Zoning

The Liberty Township Zoning Department is responsible for managing and compliance to the Township's Zoning Code and Regulations within Liberty Township's unincorporated parcels. The operation of the Zoning Department is lead by the Zoning Inspector and respective staff. There are two groups of appointed members by the Liberty Township to provide review to zoning requests and recommend enhancements to the Trustees related to Zoning codes.

> Liberty Township Zoning Commission is made up for five members each appoint by the Liberty Township Trustees for a five-year term and respective alternates.
>
> Liberty Township Board of Zoning Appeals which is made up of five members each appointed by the Liberty Township Trustees for a five-year term and respective alternates.

The Zoning Commission and Appeals Board along with the Zoning Department's staff under the Liberty Township Trustees are responsible for the following:

- Accessory Building (Detached)
- Accessory Structure (Pergola, Gazebo,or Similar)
- Addition/Alteration
- Commercial construction
- Fence
- New developments
- Residential construction
- Re-zoning of parcels
- Patio or Deck
- Sign Permit
- Swimming Pool & Fence

Fire and EMS

The Liberty Township Fire and EMS protects approximately 34 square miles., which consists of Liberty Township & Powell. The areas consist of large structures from multi-story buildings and schools to residential homes located within subdivisions to rural locations of the Township. The areas served by Liberty Fire/EMS is essentially east and west bordered by the Olentangy and Scioto River and O'Shaughnessy Reservoir required the department to also maintain water rescues capabilities. To serve this area, we have 54 sworn full time firefighters, along with eight part-time firefighters. We operate out of two fire stations with 3 – 24 hour rotating shifts. Each shift is led by a Battalion Chief and two Lieutenants with an shift staff of twelve maintaining readiness of three pumper/rescue trucks, an arial ladder truck, three medic vehicles, and a brush fire unit and a full water rescue trailer with two rafts and water rescue equipment for whatever weather condition is encountered during the year. All of your Firefighters are also highly trained paramedics who can provide advanced life support services within minutes. In addition to the shift personnel, we also have a Fire Prevention Bureau conducting inspections, plan reviews and permits to support both Liberty Township and the City of Powell Zoning Departments.

The Fire and EMS services are funded directly through an operating levy and is supplemented by TIF and other financing payments and EMS services billing. EMS billing is a service fee charged by The Township for ambulance transportation (paramedic or EMT) to a hospital facility, calls for assistance, disregards and non-transports. Most people have insurance, either private or Medicare. Their premiums pay for medical transportation based on regional prevailing rates. The Township is joining most area communities in seeking alternate sources of funding already available. There will be no out-of-pocket money from residents of Liberty Township or the City of Powell. Non-residents will be billed whether or not they are insured.

Fire/EMS Station 321
Located at 7761 Liberty N, Station 321 was built in 1990 to meet the needs of the growing community. It is dedicated to the late Fire Chief John Bernans, who was the first full-time fire chief in Liberty Township. His strong leadership built the award-winning organization it is today.

This station is the home of the Fire/EMS Administration, and a house 13 Firefighter/Paramedics who live at the Station starting at 8:00 a.m. each day until their shift ends the next day at 8:00 a.m. or after. The station is the location for the following units and equipment:

- Battalion 321 SUV
- Engine Rescue 321
- Ladder 321
- Medic 321
- Medic 323
- Grass 32
- Water Response trailer

Fire/EMS Station 322
Located at 10150 Sawmill Pkwy, this station houses each day 12 Liberty Township Firefighter/Paramedics who live at the Station starting at 8:00 a.m. each day until their shift ends the next day at 8:00 a.m. or after. The Liberty Township Fire Prevention Bureau offices and staff offices are also located on the northside of the station. In 2004 Liberty Township Fire Station 322 was built to increase response times to the most densely populated areas of Liberty Township and the City of Powell. The fire station is dedicated to Dr. Robert Cape, DVM, who worked tirelessly as a Liberty Township trustee to ensure the successful future growth and development of our community for many years, building a solid foundation for the future growth and development in the township. The station is the location for the following units and equipment:

- Engine 322 (new First to the Zoo) and Engine 322 (back-up)
- Medic 322
- Fire Safety Trailer
- Fire Prevention Staff Vehicles

Liberty Township Fire Prevention Bureau
The Liberty Township Fire Prevention Bureau is tasked with providing a number of services throughout Liberty Township and the City of Powell ranging from fire inspections to education.

The Bureau also maintains and enhances regularly the Fire Prevention Code for Liberty Township and City of Powell which includes some of the most advanced language for solar and renewable energy equipment to support operations at the Columbus Zoo which is located within Liberty Township. The service provided by the Bureau include:

- Annual Fire Safety Inspections
- Businesses
- Places of Worship
- Schools
- Car Seat Installations
- Daycare and Adoption Licensing
- Fire Investigation
- Public Education Including CPR and Fire Extinguisher Training
- Various Types of Inspection
- Fireworks Display Reviews and Permitting
- Life Safety
- New Construction/Renovations
- Temporary Tents
- Structural & Site Plan Review

Liberty Township Fiscal Office

The responsibility of the Liberty Township Fiscal Officer, an independently elected officer of the Township. is to oversee the operation of the Fiscal Office. The main function of the office is to manage the finances of the Township. This includes paying the bills, accounting for all financial transactions, following all the rules and regulations for appropriating and purchasing goods and services as needed by the Township.

The Fiscal Office is also responsible for keeping past and current records of the Township that include but are not limited to an accurate record of the Trustees':

- Contracts
- Emails
- Employee records
- Meetings

Sincerely,

Rick Karr
Fiscal Officer

Liberty Township, Ohio
Delaware County
Directory of Officials
December 31, 2021

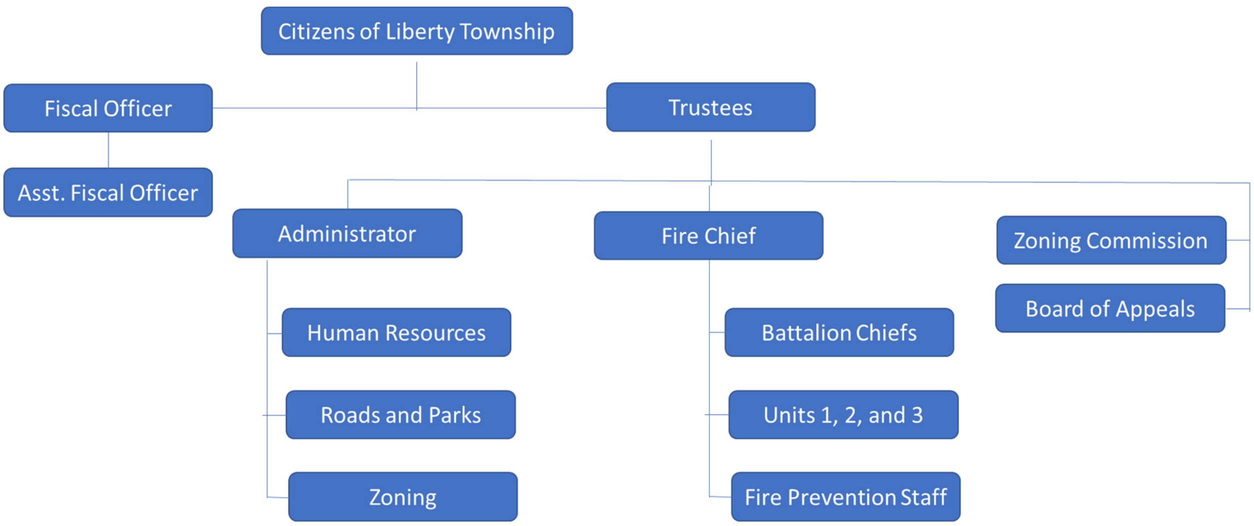
Elected Officials

Trustee	Bryan Newall
Trustee	Shyra Eichhorn (elect Shyra Eichhorn 1/1/2022)
Trustee	Michael Gemperline (elect Scott Donaldson 1/1/2022)
Fiscal Officer	Rick Karr

Appointed Officers

Administrator	Michael Schuiling
Fire Chief	Tom O'Brien

Liberty Township, Ohio
Delaware County
Organizational Chart
December 31, 2021



Financial Section

LIBERTY

TOWNSHIP ★ FOUNDED 1808

WILSON, PHILLIPS & AGIN, CPA'S, INC.

1100 BRANDYWINE BLVD., BUILDING G
ZANESVILLE, OHIO 43701
(740) 453-9600
FAX (740) 453-9763
www.wwpcpa.com

305 MAIN STREET
COSHOCTON, OHIO 43812
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INDEPENDENT AUDITORS' REPORT

Liberty Township
Delaware County
10150 Sawmill Parkway
Powell, Ohio 43065

To the Township Trustees:

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Liberty Township, Delaware County, Ohio 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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Liberty Township, Delaware County, Ohio as of December 31, 2021, and the respective changes in financial position and where applicable, cash flows, thereof, and the respective budgetary comparison for the General Fund, Road & Bridge Fund and Special Levy Fire Services Fund thereof for the year then ended in accordance with the 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 responsibility under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Liberty Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 17 to the financial statements, during 2021, the impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Township. We did not modify our opinion regarding this matter.

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining. On a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Liberty Township's internal control. Accordingly, no such opinion was expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Liberty Township's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis*, and schedules of net pension and other post-employment benefit assets and liabilities and pension and other post-employment benefit contributions listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it essential 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, consisting 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 and opinion or provide any other assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Liberty Township's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated August 23, 2022, on our consideration of the Liberty Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Liberty Township's internal control over financial reporting and compliance.

Wilson, Phillips & Agin, CPA's, Inc.

Zanesville, Ohio
August 23, 2022

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The discussion and analysis of Liberty Township's ("the Township") financial performance provides an overall review of the Township's financial activities for the year ended December 31, 2021. The intent of this discussion and analysis is to look at the Township's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Township's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2021 are:

- General revenues accounted for $12,771,615 or 81% of total governmental activities revenue. Program specific revenues accounted for $2,918,818 or 19% of total governmental activities revenue.

- The Township's major funds include the General Fund, Roads and Bridges Fund, and the Special Levy Fire Services Fund.

- The General Fund had revenues and other financing sources of $2,527,417 and expenditures and other financing uses of $3,555,700 during 2021. This resulted in a decrease of $1,028,283, or 30 percent.

- The Roads and Bridges Fund had revenues and other financing resources of $2,346,890 and expenditures of $2,110,543. The net increase of the Roads and Bridges Fund was $236,347 or 45%.

- The Special Levy Fire Services Fund had revenues and other financing sources of $9,682,603 and expenditures of $11,454,683. The net decrease of the Special Levy Fire Services Fund was $1,722,080 or 24%.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Township's finances in a manner similar to private-sector business. The S*tatement of Net Position* and S*tatement of Activities* provide information about the activities of the whole Township, presenting both an aggregate view of the Township's finances and a longer-term view of those assets. Major fund financial statements provide the next level of detail.

For governmental funds, these statements tell how services were financed in the short term as well as what dollars remain for future spending. The fund financial statements look at the Township's most significant funds with all other nonmajor funds presented in one total column.

The S*tatement of Net Position* presents information on all of the Township's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The S*tatement of Activities* presents information showing how the Township's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the cash flows*. Thus, revenue and expenses reported in this statement for some items will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements can be found starting on page 15 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township can be divided into three categories: governmental, proprietary, and fiduciary funds. The Township does not have any proprietary 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 the *near-term inflows and outflows 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*.

Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Roads and Bridges Fund, and Special Levy Fire Services Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation.

The basic governmental fund financial statements can be found on pages 17-23 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Township's own programs.

The accounting used for fiduciary funds is much like that used for proprietary funds. Private Purpose Trust funds are the Township's only fiduciary fund type.

The basic fiduciary fund financial statements can be found on page 24-25 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 27-70 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other information that the Township believes readers will find useful. After the notes to the financial statements are the required supplementary information and notes to the required supplementary information related to the net pension liability, net pension asset, net OPEB liability, net OPEB asset. This information can be found on pages 71-80 of the report.

Government-Wide Financial Analysis

While this document contains information about the funds used by the Township to provide services to our citizens, the view of the Township as a whole looks at all financial transactions and asks the question "How did we do financially during 2021?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by the private sector. The basis of this accounting takes into account 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 changes in net position. The change in net position is important because it tells the reader whether the financial position of the Township has improved or diminished. However, in evaluating the overall position of the Township, non-financial information such as changes in the Township's tax base and the condition of the Township's capital assets will also need to be evaluated. The Statement of Net Position and the Statement of Activities are divided into the following categories:

- Assets
- Deferred Outflows of Resources
- Liabilities
- Deferred Inflows of Resources
- Net Position (Assets and Deferred Outflows of Resources minus Liabilities and Deferred Inflows of Resources)
- Program Revenues and Expenses
- General Revenues
- Net Position Beginning of Year and Year End

The Township of Liberty as a Whole

Recall that the Statement of Net Position looks at the Township as a whole. The following table provides a summary of the Township's net position for 2021. The Township was not previously required to file on a GAAP basis, therefore there is no comparison to 2020 available.

Table 1

	Governmental Activities 2021
ASSETS	
Current and Other Assets	$ 26,800,455
Capital Assets, Net	15,305,738
Net Pension and OPEB Assets	148,622
Total Assets	42,254,815
DEFERRED OUTFLOWS OF RESOURCES	
Pension	3,091,049
OPEB	1,584,189
Total Deferred Outflows of Resources	4,675,238
LIABILITIES	
Current and Other Liabilities	1,962,240
Long-term Liabilities:	
Due Within One Year	736,804
Due in More than One Year:	
Net Pension Liability	14,891,995
Net OPEB Liability	2,153,882
Other Amounts	4,191,382
Total Liabilities	23,936,303
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	10,881,767
Payments in Lieu of Taxes	170,513
Pension	1,850,332
OPEB	1,184,063
Total Deferred Inflows of Resources	14,086,675
NET POSITION	
Net Investment in Capital Assets	13,002,627
Restricted	7,671,595
Unrestricted	(11,767,147)
Total Net Position	$ 8,907,075

The net pension liability (NPL) and net pension asset are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The Township previously adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Township's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and net pension and OPEB asset.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 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 68 and GASB 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 68 and GASB 75 require the net pension liability/asset and the net OPEB liability/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.

In accordance with GASB 68 and GASB 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/asset and net OPEB liability/asset, respectively, not accounted for as deferred inflows/outflows.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $8,907,075 at the close of 2021.

The largest portion of the Township's total net position reflects investments in capital assets (e.g. construction in progress, land, buildings and improvements, equipment and vehicles, and road infrastructure, less any related debt to acquire those assets that is still outstanding along with any related deferred outflows/inflows of resources. The Township uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Township's investment in capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

In order to further understand what makes up the changes in net position for the current year, the table on the next page gives readers further details regarding the results of activities for the current year. The Township was not previously required to file on a GAAP basis, therefore there is no comparison available to 2020.

The following table provides a summary of the Township's statement of activities for 2021. The Township was not previously required to file on a GAAP basis, therefore there is no comparison to 2020 available.

Table 2

	Governmental Activities 2021
REVENUES	
Program Revenues:	
Charges for Services	$ 1,722,277
Operating Grants and Contributions	1,196,541
Total Program Revenues	2,918,818
General Revenues:	
Property Taxes	10,806,950
Payments in lieu of taxes	304,712
Grants and Entitlements	1,415,583
Investment Income	(14,968)
Gain on Sale of Capital Assets	245,963
All Other Revenues	13,375
Total General Revenues	12,771,615
Total Revenues	15,690,433
EXPENSES	
Program Expenses:	
Public Safety	10,278,004
Public Health Services	25,368
Conservation-Recreation	574,742
Public Works	2,362,867
General Government	1,668,705
Interest and Fiscal Charges	119,950
Total Expenses	15,029,636
Change in Net Position	660,797
Net Position - Beginning of Year, Restated	8,246,278
Net Position - End of Year	$ 8,907,075

Governmental Activities

Governmental activities net position increased $660,797 in 2021. The primary general revenue sources of governmental activities is property tax revenue. Public Safety, which primarily supports the operations of the fire department, accounted for $10,278,004 of the total expenses of the Township in 2021. These expenses were partially funded by $925,127 and $456,113 in direct charges to users of the services and operating grants and contributions, respectively. General revenues accounted for $12,771,615 or 81% of total governmental activities revenue. Revenues primarily consist of property tax revenue of $10,806,950.

Financial Analysis of the Government's Funds

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township's financing requirements. In particular, unassigned fund balance serves as a useful measure of a government's net resource available for spending at the end of the fiscal year. Information about the Township's governmental funds begins on page 17. These funds are accounted for using the modified accrual basis of accounting.

The General Fund balance decreased $1,028,283 due to a transfer out to the Roads and Bridges Fund.

The Roads and Bridges Fund balance increased by $236,347, mainly due to the transfer in from the General Fund to cover operational costs.

The Special Levy Fire Services Fund balance decreased $1,772,080 due to various capital purchases including a new ladder and engine for the fire department.

General Fund Budgetary Highlights

The Township's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. During 2021, the Township amended its General Fund budget on various occasions. All recommendations for budget changes come to the Mayor and Board of Trustees President for review before going to the whole Board of Trustees for Ordinance enactment on the change. The legal level of budgetary control is at the object level.

For the General Fund, original and final budgeted revenues and other financing sources were $2,191,464 and $2,346,366 respectively. Actual revenues and other financial sources were $2,651,090. Original General Fund budgeted expenditures and other financing uses were $3,459,274 and the final amended budget was $4,163,567. Actual General Fund expenditures and other financing uses were $3,875,101 or $288,466 less than budgeted due to the careful oversight of department heads, spending less than originally estimated in all programs of the General Fund.

Capital Assets and Debt Administration

Capital Assets - The Township's investment in capital assets for governmental activities as of December 31, 2021, amounts to $15,305,738 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, furniture and equipment, vehicles, and infrastructure.

Table 3

	Governmental Activities	
	2021	2020*
Land	$ 9,598,300	$ 9,598,300
Construction in progress	40,082	-
Buildings and Improvements	1,871,483	1,661,109
Equipment and Vehicles	3,334,223	1,802,736
Infrastructure - Roads	461,650	254,184
Total	$ 15,305,738	$ 13,316,329

*Restated

The Township is committed to maintaining its assets. Equipment and Vehicles is planned for well in advance by the respective department heads and a scheduled maintenance plan is followed to provide for extended useful life. The Township's public works department maintains a comprehensive listing of all streets in the Township limits.

Refer to Note 9 for additional information on the Township's capital assets.

Debt – As of December 31, 2021, the Township had $4,040,417 in bonds and capital leases outstanding. Of this amount, $390,000 is due within one year.

Table 4

	Governmental Activities	
	2021	2020*
Bonds	$ 2,070,417	$ 2,400,417
Capital Leases	1,970,000	-
Total Outstanding Debt	$ 4,040,417	$ 2,400,417

*Restated

Refer to Notes 10 and 11 for additional information on the Township's outstanding debt and leases.

Current Financial Related Activities

Liberty Township had a strong financial year in 2021, despite the many challenges carrying over from 2020, imposed by the COVID-19 Pandemic. The General Fund revenues exceeded budget amounts including a significant increase in zoning permits from new construction projects in the Township and other sources. The Township also received $854,000 in funding from the American Rescue Plan, ARP, in 2021 with a second payment of the same amount coming in 2022. The Township declared a revenue loss due to the Pandemic in the amount greater than was received from American Rescue Plan. The plan use of the ARP funding is to address water and sewer infrastructure throughout Liberty Park, South Liberty Park, and Liberty/Powell YMCA which either are on a septic system or tied to a lift-station. The goal is to have new water lines and gravity sewer added to the area. Additional uses of the funding is planned for capital investments within the Township Parks and other areas in the Township. The Fire Department received the replacement to Ladder Truck 321 and Pumper 321 during 2021. These capital investments by the Fire Department resulted in significant saving when they were made vs. later in 2021 where the pricing of the equipment had increased due to inflation. The Road Department invested $1.46 million in road paving projects throughout the Township. The Township continues to be in a strong financial position through conservative budget management and aggressive work to maintain or reduce expenses.

Contacting the Township's Finance Department

This fiscal report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the Township's finances and show accountability for all money it received, spends, or invests. If you have any questions about this report or need financial information you may contact Rick Karr, Liberty Township Fiscal Officer via email at rkarr@libertytwp.org, telephone (740) 938-2007 or by mail at 10150 Sawmill Parkway, Powell, Ohio 43065.

Basic Financial Statements

Liberty Township
Delaware County
Statement of Net Position
December 31, 2021

	Governmental Activities
ASSETS	
Equity in Pooled Cash and Cash Equivalents	$ 13,865,669
Materials and Supplies Inventory	81,580
Accounts Receivable	395,863
Accrued Interest Receivable	11,189
Intergovernmental Receivable	1,084,247
Payment in Lieu of Taxes Receivable	170,513
Funds on Deposit	197,000
Prepaid Items	21,245
Property Taxes Receivable	10,973,149
Nondepreciable Capital Assets	9,638,382
Depreciable Capital Assets	5,667,356
Net Pension Asset	24,767
Net OPEB Asset	123,855
Total Assets	42,254,815
DEFERRED OUTFLOWS OF RESOURCES	
Pension	3,091,049
OPEB	1,584,189
Total Deferred Outflows of Resources	4,675,238
LIABILITIES	
Accounts Payable	630,458
Accrued Wages and Benefits	245,512
Intergovernmental Payable	185,869
Accrued Interest Payable	14,397
Unearned Revenue	886,004
Long-term Liabilities:	
Due Within One Year	736,804
Due in More than One Year:	
Net Pension Liability	14,891,995
Net OPEB Liability	2,153,882
Other Amounts Due in More than One Year	4,191,382
Total Liabilities	23,936,303
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	10,881,767
Payments in Lieu of Taxes	170,513
Pension	1,850,332
OPEB	1,184,063
Total Deferred Inflows of Resources	14,086,675
NET POSITION	
Net Investment in Capital Assets	13,002,627
Restricted for:	
Capital Projects	230,689
Debt Service	239,335
Road Levy	1,658,715
Fire Operating	5,309,525
SAFER Grant	233,331
Unrestricted	(11,767,147)
Total Net Position	$ 8,907,075

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

Liberty Township
Delaware County
Statement of Activities
For the Year Ended December 31, 2021

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government:				
Governmental activities:				
Public Safety	$ 10,278,004	$ 925,127	$ 456,113	$ (8,896,764)
Public Health Services	25,368	-	-	(25,368)
Conservation-Recreation	574,742	86,284	-	(488,458)
Public Works	2,362,867	3,761	723,909	(1,635,197)
General Government	1,668,705	707,105	16,519	(945,081)
Interest and Fiscal Charges	119,950	-	-	(119,950)
Total Governmental activities	15,029,636	1,722,277	1,196,541	(12,110,818)
General Revenues:				
Property Taxes levied for:				
General Purposes				1,486,712
Fire Operations				7,734,855
Recreation				302,221
Roads and Bridges				1,283,162
Payments in Lieu of Taxes				304,712
Grants and Entitlements not Restricted to Specific Programs				1,415,583
Investment Income				(14,968)
Gain on Sale of Capital Assets				245,963
All Other Revenues				13,375
Total General Revenues				12,771,615
Change in Net Position				660,797
Net Position - Beginning of Year, Restated				8,246,278
Net Position - End of Year				$ 8,907,075

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

Liberty Township
Delaware County
Balance Sheet – Governmental Funds
Governmental Funds
December 31, 2021

	General Fund	Road and Bridges	Special Levy Fire Services	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Equity in Pooled Cash and Cash Equivalents	$ 2,423,968	$ 735,344	$ 5,932,524	$ 4,773,833	$ 13,865,669
Materials and Supplies Inventory	4,949	72,001	4,630	-	81,580
Accrued Interest Receivable	9,959	-	-	1,230	11,189
Accounts Receivable	51,441	-	250,000	94,422	395,863
Intergovernmental Receivable	116,015	81,997	489,110	397,125	1,084,247
Prepaid Items	21,245	-	-	-	21,245
Property Taxes Receivable	1,509,386	1,299,613	7,783,970	380,180	10,973,149
Payments in Leiu of Taxes Receivable	100,000	-	70,513	-	170,513
Funds on Deposit	197,000	-	-	-	197,000
Total Assets	$ 4,433,963	$ 2,188,955	$ 14,530,747	$ 5,646,790	$ 26,800,455
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts Payable	$ 179,424	$ 20,354	$ 327,528	$ 103,152	$ 630,458
Accrued Wages and Benefits	28,453	14,092	202,967	-	245,512
Intergovernmental Payable	15,727	10,742	159,400	-	185,869
Unearned Revenue	-	-	-	886,004	886,004
Total Liabilities	223,604	45,188	689,895	989,156	1,947,843
Deferred Inflows of Resources:					
Property Taxes and Payment in Leiu of Taxes	1,596,978	1,287,405	7,851,864	316,033	11,052,280
Unavailable Revenue - Delinquent Property Taxes	12,408	12,208	2,619	64,147	91,382
Unavailable Revenue - Other	153,012	81,891	487,628	300,391	1,022,922
Total Deferred Inflows of Resources	1,762,398	1,381,504	8,342,111	680,571	12,166,584
Fund Balances:					
Nonspendable	26,194	72,001	4,630	-	102,825
Restricted	-	690,262	5,494,111	3,023,253	9,207,626
Committed	-	-	-	953,810	953,810
Assigned	1,064,374	-	-	-	1,064,374
Unassigned	1,357,393	-	-	-	1,357,393
Total Fund Balances	2,447,961	762,263	5,498,741	3,977,063	12,686,028
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 4,433,963	$ 2,188,955	$ 14,530,747	$ 5,646,790	$ 26,800,455

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

Liberty Township
Delaware County
Reconciliation of Total Governmental Fund Balance to
Net Position of Governmental Activities
December 31, 2021

Total Governmental Fund Balances		$ 12,686,028
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		15,305,738
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unvailable revenue in the funds:		
Delinquent property taxes	$ 91,382	
Intergovernmental	972,539	
Charges for services	50,383	
Total		1,114,304
In the Statement of Activities, interest is accrued on outstanding bonds and loans, whereas in Governmental funds, an interest expenditure is reported when due.		(14,397)
The net pension liability and net OPEB liability are not due and payable in the current period; and the net pension asset and net OPEB asset are not available for spending in the current period; therefore, the liability, asset, and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension	3,091,049	
Deferred Inflows - Pension	(1,850,332)	
Net Pension Liability	(14,891,995)	
Net Pension Asset	24,767	
Net OPEB Asset	123,855	
Deferred Outflows - OPEB	1,584,189	
Deferred Inflows - OPEB	(1,184,063)	
Net OPEB Liability	(2,153,882)	
Total		(15,256,412)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:		
Bonds	(2,070,417)	
Capital leases	(1,970,000)	
Compensated absences	(848,905)	
Claims payable	(38,864)	
Total		(4,928,186)
Net Position of Governmental Activities		$ 8,907,075

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

Liberty Township
Delaware County
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended December 31, 2021

	General Fund	Road and Bridges	Special Levy Fire Services	Other Governmental Funds	Total Governmental Funds
REVENUES					
Property Taxes	$ 1,489,060	$ 1,284,974	$ 7,735,351	$ 314,387	$ 10,823,772
Payments in Lieu of Taxes	100,000	-	204,712	-	304,712
Intergovernmental	239,833	160,594	971,493	1,138,023	2,509,943
Interest	(24,792)	-	-	9,824	(14,968)
Fees, Licenses, and Permits	634,091	300	33,415	-	667,806
Rentals	19,806	-	-	86,284	106,090
Charges for Services	55,683	-	462,968	509,811	1,028,462
All Other Revenues	10,938	1,022	11,105	1,000	24,065
Total Revenues	2,524,619	1,446,890	9,419,044	2,059,329	15,449,882
EXPENDITURES					
Current:					
Public Safety	-	-	8,932,604	635,816	9,568,420
Public Health Services	20,000	-	-	-	20,000
Conservation-Recreation	723,404	-	-	4,021	727,425
Public Works	-	1,881,199	-	408,713	2,289,912
General Government	1,912,296	-	-	10,935	1,923,231
Capital Outlay	-	229,344	2,522,079	202,541	2,953,964
Debt Service:			-		
Principal Retirement	-	-	-	330,000	330,000
Interest and Fiscal Charges	-	-	-	109,554	109,554
Total Expenditures	2,655,700	2,110,543	11,454,683	1,701,580	17,922,506
Excess of Revenues Over (Under) Expenditures	(131,081)	(663,653)	(2,035,639)	357,749	(2,472,624)
OTHER FINANCING SOURCES (USES)					
Sale of Capital Assets	2,798	-	263,559	24,906	291,263
Inception of Capital Lease	-	-	-	1,970,000	1,970,000
Refunding Bonds Issued	-	-	-	2,400,417	2,400,417
Payment to Refunded Bond Escrow Account	-	-	-	(2,400,417)	(2,400,417)
Transfers In	-	900,000	-	-	900,000
Transfers Out	(900,000)	-	-	-	(900,000)
Total Other Financing Sources (Uses)	(897,202)	900,000	263,559	1,994,906	2,261,263
Net Change in Fund Balances	(1,028,283)	236,347	(1,772,080)	2,352,655	(211,361)
Fund Balances - Beginning of Year, Restated	3,476,244	525,916	7,270,821	1,624,408	12,897,389
Fund Balances - End of Year	$ 2,447,961	$ 762,263	$ 5,498,741	$ 3,977,063	$ 12,686,028

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

Liberty Township
Delaware County
Reconciliation of 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		$ (211,361)
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which Capital Outlay exceeded Depreciaiton and contributions in the current period.		
Capital Outlay	$ 2,772,982	
Depreciation	(738,273)	
Total		2,034,709
In the Statement of Activities, only the loss on the disposal of capital assets is reported, whereas, in the Governmental Funds, the proceeds from the disposals increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets.		(45,300)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent property taxes	(16,822)	
Intergovernmental	39,214	
Charges for services	(27,804)	
Total		(5,412)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows		
Pension		1,358,578
OPEB		26,056
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability and net pension/OPEB asset are reported as pension expense in the statement of activities.		
Pension		(1,360,820)
OPEB		497,092
Other financing sources in the Governmental funds increase long-term liabilities in the Statement of Net Position. These sources were attributed to issuance of a bond and capital lease.		(4,370,417)
Repayment of principal on bonds and capital leases are expenditures in the Governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		2,730,417
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in Governmental funds.		
Compensated absences	19,456	
Claims	(1,805)	
Accrued interest on bonds	(10,396)	
Total		7,255
Change in Net Position of Governmental Activities		$ 660,797

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

Liberty Township
Delaware County
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property Taxes	$ 1,367,114	$ 1,502,497	$ 1,489,060	$ (13,437)
Payment in Lieu of Taxes	-	-	100,000	100,000
Intergovernmental	197,912	228,084	239,421	11,337
Interest	86,255	175,000	104,346	(70,654)
Fees, Licenses and Permits	523,811	435,785	634,507	198,722
Rentals	16,372	5,000	19,806	14,806
Charges for Services	-	-	52,222	52,222
All Other Revenues	-	-	8,930	8,930
Total Revenues	2,191,464	2,346,366	2,648,292	301,926
Expenditures:				
Current:				
Public Health Services	20,000	20,000	20,000	-
Conservation-Recreation	856,236	891,486	739,235	152,251
General Government	2,083,038	2,352,081	2,018,866	333,215
Debt Service:				
Interest & Fiscal Charges	-	-	197,000	(197,000)
Total Expenditures	2,959,274	3,263,567	2,975,101	288,466
Excess of Revenues Over (Under) Expenditures	(767,810)	(917,201)	(326,809)	590,392
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	2,798	2,798
Transfers Out	(500,000)	(900,000)	(900,000)	-
Total Other Financing Sources (Uses)	(500,000)	(900,000)	(897,202)	2,798
Net Change in Fund Balance	(1,267,810)	(1,817,201)	(1,224,011)	593,190
Fund Balance - Beginning of Year	3,229,776	3,229,776	3,229,776	-
Prior Year Encumbrances Appropriated	88,045	88,045	88,045	-
Fund Balance - End of Year	$ 2,050,011	$ 1,500,620	$ 2,093,810	$ 593,190

See accompanying notes to the basic financial statements.

Liberty Township
Delaware County
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual
Roads and Bridges Fund
December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property Taxes	$ 1,170,435	$ 1,291,487	$ 1,284,974	$ (6,513)
Intergovernmental	146,140	161,254	160,594	(660)
Fees, Licenses and Permits	-	-	300	300
All Other Revenues	-	-	916	916
Total Revenues	1,406,575	1,452,741	1,446,784	(5,957)
Expenditures:				
Current:				
Public Works	1,944,191	2,734,190	2,304,468	429,722
Total Expenditures	1,944,191	2,734,190	2,304,468	429,722
Excess of Revenues (Under) Expenditures	(537,616)	(1,281,449)	(857,684)	423,765
Other Financing Sources				
Transfers In	-	900,000	900,000	-
Total Other Financings Sources	-	900,000	900,000	-
Net Change in Fund Balance	(537,616)	(381,449)	42,316	423,765
Fund Balance - Beginning of Year	374,214	374,214	374,214	-
Prior Year Encumbrances Appropriated	110,134	110,134	110,134	-
Fund Balance - End of Year	$ (53,268)	$ 102,899	$ 526,664	$ 423,765

See accompanying notes to the basic financial statements.

Liberty Township
Delaware County
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual
Special Levy Fire Services Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property Taxes	$ 7,614,887	$ 7,798,551	$ 7,735,351	$ (63,200)
Other Taxes	-	204,712	204,712	-
Intergovernmental	953,682	976,684	971,493	(5,191)
Fees, Licenses and Permits	17,937	17,937	33,415	15,478
Charges for Services	215,000	215,000	462,968	247,968
All Other Revenues	-	-	9,623	9,623
Total Revenues	8,801,506	9,212,884	9,417,562	204,678
Expenditures:				
Current:				
Public Safety	10,457,034	12,419,183	11,980,031	439,152
Total Expenditures	10,457,035	12,419,184	11,980,032	439,152
Excess of Revenues Over (Under) Expenditures	(1,655,529)	(3,206,300)	(2,562,470)	643,830
Other Financing Sources				
Sale of Capital Assets	-	-	13,559	13,559
Total Other Financing Sources	60,000	-	13,559	13,559
Net Change in Fund Balance	(1,595,529)	(3,206,300)	(2,548,911)	657,389
Fund Balance - Beginning of Year	6,052,414	6,052,414	6,052,414	-
Prior Year Encumbrances Appropriated	1,759,845	1,759,845	1,759,845	-
Fund Balance - End of Year	$ 6,216,730	$ 4,605,959	$ 5,263,348	$ 657,389

See accompanying notes to the basic financial statements.

Liberty Township
Delaware County
Statement of Fiduciary Net Position
Private Purpose Trust Funds
December 31, 2021

		Private-Purpose Trust Funds
ASSETS		
Equity in Pooled Cash and Cash Equivalents	$	4,352
Total Assets		4,352
NET POSITION		
Restricted For:		
Individuals, Organizations, and Other Governments		4,352
Total Net Position	$	4,352

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

Liberty Township
Delaware County
Statement of Changes in Fiduciary Net Position
Private Purpose Trust Funds
For the Year Ended December 31, 2021

		Private-Purpose Trust Funds
ADDITIONS		
Investment Earnings:		
Interest, Dividends, and Other		33
Total Additions		33
Net Increase in Fiduciary Net Position		33
Net Position - Beginning of Year		4,319
Net Position - End of Year	$	4,352

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

Notes to the Basic Financial Statements

Note 1 – Reporting Entity

The constitution and laws of the State of Ohio establish the rights and privileges of Liberty Township, Delaware County, (the Township) as a body corporate and politic.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. This definition of reporting entity is found in GASB Statement No. 14, *The Financial Report Entity* and GASB Statement No. 61, *The Financial Reporting Entity Omnibus – an Amendment of GASB Statement No. 14 and No. 34*.

A publicly-elected three-member Board of Trustees directs the Township and an elected Fiscal Officer. The Township provides general government services, road and bridge maintenance, cemetery maintenance, fire protection and emergency medical services, recreation and zoning services.

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; or (3) the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the Township is obligated for the debt of the organization. Component units may also include organizations which are fiscally dependent on the Township in that the Township approves the budget, the issuance of debt, or the levying of taxes, and there is the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The reporting entity of the Township does not include any component units.

Public Entity Risk Pool

The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. Note 6 to the financial statements provides additional information for this entity.

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

Note 2 – Summary of Significant Accounting Policies

The financial statements of the Township have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described on the following pages:

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.

Note 2 – Summary of Significant Accounting Policies (Continued)

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the Township as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. As a general rule, the activities of the internal service fund are eliminated to avoid "doubling up" revenues and expenses. An exception to this general rule is that 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 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 of the Township. 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 for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support 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 program 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 and proprietary fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

Fund Accounting

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

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

The major funds of the Township are presented below:

General Fund The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the Township for any purpose provided it is expended or transferred according to the general laws of Ohio.

Note 2 – Summary of Significant Accounting Policies (Continued)

Roads and Bridges Fund This fund is utilized for the day-to-day operations of the Roads department. This includes all personnel related costs as well as equipment, maintenance, salt and other expenses necessary for the Roads Department's operation. The revenue is derived from semiannual property tax collections through the County Auditor's office.

Fire Services Special Levy Fund The fire services special levy fund accounts for and reports receipts of property tax money and grants for the purpose of providing fire protection services to the citizens of the Township.

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. Fiduciary funds include private purpose trust funds. Trust funds account for assets held under a trust agreement for individuals, private organizations, or other governments which are not available to support the Township's own programs. The Township's private purpose trust funds are for the benefit of maintaining and planting trees in the memorial tree grove at Liberty Park.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and deferred outflows of resources and liabilities and deferred inflows of resources associated with the operation of the Township are included on the Statement of Net Position. The Statement of Activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources 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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

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; proprietary and fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources and in the presentation of expenses versus expenditures.

Note 2 – Summary of Significant Accounting Policies (Continued)

Revenues – Exchange and Nonexchange 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 year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Township, available means expected to be received within 60 days of year-end.

Nonexchange transactions, in which the Township receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements, and donations is recognized in the 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 the 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: income tax, state-levied locally shared taxes (including gasoline tax and motor vehicle license fees), fines and forfeitures, grants and entitlements and rentals.

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources 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 pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 12 and 13.

Note 2 – Summary of Significant Accounting Policies (Continued)

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the Township, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 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. For the Township, unavailable revenue includes delinquent property taxes, intergovernmental grants, and charges for services. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 18. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position (See Notes 12 and 13).

Expenditures/Expenses 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 costs, such as depreciation and amortization, are not recognized in governmental funds.

Budgetary Process

All funds, except fiduciary funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Board of Trustees may appropriate. The appropriations resolution is Board of Trustees's authorization to spend resources and set annual limits on expenditures plus encumbrances at the level of control selected by Board of Trustees. The legal level of control has been established by Board of Trustees at the object level for all funds. Budgetary modifications may only be made by resolution of the Township Board of Trustees at the legal level of control.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Fiscal Officer. The amounts reported as the original and final budgeted amounts on the budgetary statements reflect the amount on the amended certificate of estimated resources in effect at the time the original and final appropriations were enacted by Board of Trustees. Prior to December 31, Board of Trustees requested and received an amended certificate in which estimated revenue closely reflects actual revenue for the fiscal year.

The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board of Trustees during that year.

Note 2 – Summary of Significant Accounting Policies (Continued)

Pooled 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 the Township's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents."

The Township's policy is to hold investments until maturity or until market values equal or exceed cost. Following Ohio statues, the Township has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue has been properly credited to the respective funds in 2021.

During 2021, the Township invested in State Treasury Asset Reserve of Ohio (STAROhio), U.S Agencies Debt Securities, U.S. Treasury Note, Money Market Mutual Fund, Negotiable CDs, and Commercial Paper. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The Township measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding $100 million. STAR Ohio reserves the right to limit the transaction to $250 million, requiring the excess amount to be transacted the following business day(s), but only to the $250 million limit. All accounts of the participant will be combined for these purposes.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as equity in pooled cash and cash equivalents.

Receivables

Receivables at December 31, 2021, consist of property taxes, intergovernmental, accounts (billings for user charged services, interest, and payments in lieu of taxes. All are deemed collectible in full.

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. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported the year in which services are consumed.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption.

Note 2 – Summary of Significant Accounting Policies (Continued)

Funds on Deposit

Payments made to vendors as a security deposit that will be returned to the Township at the completion of the obligations.

Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in the governmental funds. General capital assets are reported in the governmental activities' column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The Township maintains a capitalization threshold of $1,500. The Township's infrastructure consists of roads, culverts, and storm sewers. 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 included.

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

Description	Governmental Activities Estimated Lives
Buildings and Improvements	15-50 years
Equipment and Vehicles	5-20 years
Infrastructure	50 years

Interfund Balances

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as "Interfund receivables/payables." Interfund balance amounts are eliminated in the Statement of Net Position. The Township did not have any interfund balances at December 31, 2021.

Note 2 – Summary of Significant Accounting Policies (Continued)

Compensated Absences

Vacation benefits are accrued as a liability beginning on the first day of employment. All full-time Township employees are entitled to a vacation after completion of a department specific probationary period with the Township. Employee's eligibility for the first vacation and for subsequent increases in vacation time is determined by the anniversary date of employment. Vacations are not cumulative and shall not be postponed until the following year unless there have been exceptional circumstances which caused postponement.

All full-time, Township of Liberty employees earn 4.6 hours of sick time for each 80 hours of work completed. Sick leave accumulates without limit and may transfer to another agency upon separation. Sick leave that has been accumulated at the Township of Liberty shall be payable to an Employee upon retirement after ten (10) or more years of service to the Township, death, or disability. The Employee may elect, at the time of retirement from active service with the Township, to be paid in cash for twenty-five percent (25%) of the sick leave hours accrued but unused by the Employee up to a maximum of two hundred forty (240) hours for non-union, two hundred sixty (260) hours for USW, and five hundred forty (540) hours for IAFF, based upon the Employee's last effective pay rate. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. 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 noncurrent portion of the liability is not reported.

Pensions/Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund 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, compensated absences, and special termination benefits 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 year. Bonds and long-term loans are recognized as a liability on the governmental fund financial statements when due. 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.

Note 2 – Summary of Significant Accounting Policies (Continued)

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Township must observe constraints imposed upon the use of its governmental fund resources. The classifications are as follows:

Nonspendable - The Township classifies assets as nonspendable when legally or contractually required to maintain the amounts intact. For regulatory purposes, nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Township and the nonspendable portion of the corpus in permanent funds.

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

Committed - The Trustees can commit amounts via formal action (resolution). The Township must adhere to these commitments unless the Trustees amend the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Assigned - Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as restricted or committed. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

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

Net Position

Net Position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. The restricted component of net position is reported when there are limitations imposed on their use either through constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

The government-wide statement of net position reports unrestricted component of net position, none of which is restricted by enabling legislation. The Township applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted components of net position are available.

Note 2 – Summary of Significant Accounting Policies (Continued)

Interfund Activity

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

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Township Administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2021.

Estimate

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.

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

Note 3 – Changes in Accounting Principles and Restatement of Net Position and Fund Balance

Changes in Accounting Principles

During the year, the Township implemented the following Governmental Accounting Standards Board (GASB) Statements and Implementation Guides:

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period.* The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. These changes were incorporated in the Township's financial statements; however, there was no effect on the beginning net position/fund balance.

GASB Statement No. 98, *The Annual Comprehensive Financial Report.* The objective of this Statement is to establish the term *annual comprehensive financial report* and its acronym *ACFR.* These changes were incorporated in the Township's financial statements; however, there was no effect on the beginning net position/fund balance.

Note 3 – Changes in Accounting Principles and Restatement of Net Position and Fund Balance (Continued)

GASB Implementation Guide 2019-1, *Update.* These changes were incorporated in the Township's financial statements; however, there was no effect on the beginning net position/fund balance.

Restatement in Net Position and Fund Balances

For the fiscal year ended December 31, 2021, the Township has presented for the first time its basic financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP). In conjunction with this presentation, the Township has (1) converted its governmental funds to the modified accrual basis of accounting and (2) converted its governmental activities to the accrual basis of accounting.

The restatement to the December 31, 2021 fund cash balances for the governmental funds follows:

	General	Road and Bridge	Fire Services	Nonmajor	Total
Fund Balance December 31, 2020	$ 3,317,821	$ 484,348	$ 7,812,258	$ 1,587,434	$ 13,201,861
Adjustments:					
Assets	2,027,191	1,476,916	8,563,254	758,054	12,825,415
Liabilities	(100,842)	(49,339)	(545,541)	(100,003)	(795,725)
Deferred Inflows of Resources	(1,767,926)	(1,386,009)	(8,559,150)	(621,077)	(12,334,162)
Restated Net Position December 31, 2020	$ 3,476,244	$ 525,916	$ 7,270,821	$ 1,624,408	$ 12,897,389

The restatement to the December 31, 2021 net cash position for the governmental activities follows:

	Governmental Activities
Net Position December 31, 2020	$ 13,201,861
Adjustments:	
Assets	12,825,415
Deferred Outflows of Resources	3,820,640
Liabilities	(21,017,469)
Deferred Inflows of Resources	(13,918,366)
Nondepreciable Capital Assets	9,598,300
Depreciable Capital Assets	3,718,029
Net Pension Asset	17,868
Restated Net Position December 31, 2020	$ 8,246,278

Note 4 – Budgetary Basis of Accounting

While the Township is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statements of revenues, expenditures, and changes in fund balance – budget (non-GAAP basis) and actual presented for the General Fund and the Major Special Revenue Funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

Note 4 – Budgetary Basis of Accounting (Continued)

The major differences between the budget basis and the GAAP basis are as follows:

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

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

(3) Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balance (GAAP basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budget basis statements for the General Fund, Roads and Bridges Fund, and Special Levy Fire Services Fund.

	General	Road and Bridges	Special Levy Fire Services
GAAP Basis	$ (1,028,283)	$ 236,347	$ (1,772,080)
Net Adjustment for Revenue Accruals	123,673	(106)	(251,483)
Net Adjustment for Expenditure Accruals	(77,676)	1,064,755	143,828
Encumbrances	(241,725)	(1,258,680)	(669,176)
Budget Basis	$ (1,224,011)	$ 42,316	$ (2,548,911)

Note 5 – 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 treasury. Active monies must be maintained either as cash in the Township Treasury, in commercial accounts payable withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Council has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies held by the Township can be deposited or invested in the following securities:

Note 5 – Deposits and Investments (Continued)

1. United States Treasury bills, bonds notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

5. Bonds and other obligations of the State of Ohio, and with certain limitations bonds and other obligations of political subdivisions of the State of Ohio;

6. The State Treasurer's investment pool (STAR Ohio);

7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and

8. Written repurchase agreements in the securities described in (1) or (2) provided 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 the term of the agreement must not exceed thirty days.

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the finance director or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian

The Township may also invest monies not required to be used for a period of six months or more in the following:

1. Bonds of the State of Ohio;

Note 5 – Deposits and Investments (Continued)

2. Bonds of any municipal corporation, village, county, township, or other political subdivision of this state, as to which there is no default of principal, interest, or coupons; and

3. Obligations of the Township.

Deposits

Custodial Credit Risk: Custodial credit risk for deposits is the risk that in the event of bank failure, the Township will not be able to recover deposits or collateral securities that are in the possession of an outside party. Protection of the Township's cash and deposits is provided by the Federal Deposit Insurance Corporation (FDIC), as well as qualified securities pledged by the institution holding the assets. Ohio law requires that deposits either be insured or 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 105 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. One of the Township's financial institutions is enrolled in OPCS as of December 31, 2021.

At year-end the carrying amount of the Township's deposits was $1,351,894. Based on criteria described in GASB Statement No. 40, *Deposits and Investments Risk Disclosures*, as of December 31, 2021, $750,000 of the Township's bank balance of $1,413,587 was covered by Federal Depository Insurance and the remaining $663,587 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent.

Investments

Money Market investments are measured at fair value. Fair value is determined by quoted market prices and acceptable other pricing methodologies. The Township categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The Township's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmarks securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs) The following identify the Township's recurring fair value measurement as of December 31, 2021. U.S. Agencies Debt Securities, U.S. Treasury Note, negotiable certificates of deposits, and commercial paper are level 2 inputs. At December 31, 2021, the Township had the following investments:

Note 5 – Deposits and Investments (Continued)

				Investment Maturities (in years)	
		Measurement Value	Credit Rating*	<1	1-3
Investment Type					
STAR Ohio	$	6,110,797	AAAm	$ 6,110,797	$ -
U.S. Agencies Debt Securities		1,390,136	AA+/Aaa	126,828	1,263,308
U.S. Treasury Note		101,211	AA+	-	101,211
Money Market Mutual Fund		1,723	AAAm	1,723	-
Negotiable Certificate of Deposits		3,665,032	N/A	1,933,676	1,731,356
Commercial Paper		1,249,228	A1/P1	1,249,228	-
Total Investments	$	12,518,127		$ 9,422,252	$ 3,095,875
Carrying Amount of Deposits		1,351,894			
Total	$	13,870,021			

* Credit Ratings were obtained from Standard & Poor's, respectively, for all investments.

Interest Rate Risk As a means of limiting its exposure to fair value losses caused by rising interest rates, the Township's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the Township's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments.

Credit Risk The Money Market Mutual Fund is unrated. STAR Ohio has been assigned an AAAm money market rating by Standard & Poor's and Moody's Investor Services. The Township's U.S. Agencies Debt Securities and U.S Treasury Notes carry an AA+ rating with Standard & Poor's. Commercial Paper has an A-1 rating. The township's negotiable Certificates of Deposits were insured by Federal Depository Insurance in the amount of $3,665,032. The Township has no investment policy that addresses credit risk.

Concentration of Credit Risk is defined by the Governmental Accounting Standards Board as five percent or more in the securities of a single issuer. The Township's investment policy requires diversification of the portfolio but does not indicate specific percentage allocations. The Township's investments in STAR Ohio, U.S. Agencies Debt Securities, U.S. Treasury Note, Money Market Mutual Fund, Negotiable Certificate of Deposits, and Commercial Paper represents 48.82, 11.10, 0.81, 0.01, 29.28, 9.98 percent, respectively of the Township's total investments.

Note 6 – Receivables

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the Township. Real property taxes collected in 2021 are levied after October 1, 2020, on assessed value as of January 1, 2020, the lien date. Assessed values are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years.

Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at true value (normally 88 percent of cost). Public utility property taxes paid in 2021 that became a lien on December 31, 2020, are levied after October 1, 2020, and are collected in 2021 with real property taxes. The last reappraisal was completed for tax year 2020 affecting collections beginning in 2021.

Note 6 – Receivables (Continued)

The full tax rate for all Township operations for the year ended December 31, 2021, was $7.39 per $1,000 of assessed value. The assessed values of real and tangible personal property upon which 2021 property tax receipts were based are as follows:

Residential/Agricultural	$ 370,574,869
Commercial/Industrial/PU	33,942,752
Public Utility Personal Property	52,025,037
Total	$ 456,542,658

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

Intergovernmental Receivables

A summary of intergovernmental receivables follows:

Revenue Description	Amount
Homestead and Rollback	$ 686,806
Local Government	18,940
Motor Vehicle License	19,516
Gasoline Tax	146,723
Permissive Tax	13,238
Grants	161,603
Other Intergovernmental	37,421
Total Intergovernmental Receivable	$ 1,084,247

Note 7 – Risk Management

Workers' Compensation

The Township participates in the State Workers' Compensation group retrospective rating and payment system. The Plan involves the payment of a minimum premium for administrative services and stop-loss coverage plus the actual claim costs for employees injured. The program for workers' compensation is administered by Sedgwick. Payments are made directly to the Ohio Bureau of Workers' Compensation for actual claims processed.

The claims liability of $38,864 reported in governmental activities is based on the requirements of GASB Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. Information prior to 2021 was not available.

Note 7 – Risk Management (Continued)

Changes in the current claims' liability amount for the fiscal year ended December 31, 2021 were on the following page:

	Beginning of Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Year-End
2021	$ 37,059	$ 27,940	$ (26,135)	$ 38,864

Risk Pool Membership

The Township is a member of the Ohio Township Association Risk Management Authority (The Pool). The Pool assumes the risk of loss up to the limits of the Township's policy. The Pool covers the following risks:

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

The Pool reported the following summary of assets and actuarially measured liabilities available to pay those liabilities as of December 31, 2020, the most recent information available.

Cash and Investments $36,348,066

Actuarial Liabilities $10,894,146

Note 8 – Transfers

Interfund transfers in the fund financial statements for the year ended December 31, 2021, consisted of the following:

Fund	Transfers In	Transfers Out
General	$ -	$ 900,000
Roads and Bridges	900,000	-
Total	$ 900,000	$ 900,000

The transfer between the General Fund and Roads and Bridges Fund in the amount of $900,000 was to cover operations cost for the annual road repair and maintenance.

Note 9 – Capital Assets

A summary of changes in capital assets during 2021 follows:

	Restated Balance 12/31/2020	Additions	Deletions	Balance 12/31/2021
Governmental Activities				
Capital Assets Not Being Depreciated				
Land	$ 9,598,300	$ -	$ -	$ 9,598,300
Construction in Progress	-	40,082	-	40,082
Total Capital Assets Not Being Depreciated	9,598,300	40,082	-	9,638,382
Capital Assets Being Depreciated				
Buildings and Improvements	9,803,600	281,576	-	10,085,176
Equipment and Vehicles	6,326,698	2,236,724	(906,000)	7,657,422
Infrastructure:				
Roads	256,700	214,600		471,300
Total Capital Assets Being Depreciated	16,386,998	2,732,900	(906,000)	18,213,898
Total Capital Assets at Cost	25,985,298	2,772,982	(906,000)	27,852,280
Less Accumulated Depreciation:				
Buildings and Improvements	(8,142,491)	(71,202)		(8,213,693)
Equipment and Vehicles	(4,523,962)	(659,937)	860,700	(4,323,199)
Infrastructure:				
Roads	(2,516)	(7,134)		(9,650)
Total Accumulated Depreciation	(12,668,969)	(738,273) *	860,700	(12,546,542)
Total Capital Assets Being Depreciated, Net	3,718,029	1,994,627	(45,300)	5,667,356
Total Governmental Activities Capital Asset, Net	$ 13,316,329	$ 2,034,709	$ (45,300)	$ 15,305,738

*Depreciation expense was charged to governmental functions as follows:

General Government	$ 14,207
Public Safety	531,884
Public Works	136,593
Conservation/Recreation	55,589
Total Depreciation Expense	$ 738,273

Note 10 – Long-term Obligations

Changes in long-term obligations during the year ended December 31, 2021, consisted of the following:

	Restated Principal Outstanding 12/30/2020	Additions	Deletions	Principal Outstanding 12/31/2021	Amounts Due in One Year
Governmental Activities					
General Obligation Bonds					
GO Refunding YMCA Bond Series 2015, $4,115,000 2%	$ 2,400,417	$ -	$ (2,400,417)	$ -	$ -
GO Refunding YMCA Bond Series 2021, $2,400,417 1.12-1.75%	-	2,400,417	(330,000)	2,070,417	335,000
Total General Obligation Bonds	2,400,417	2,400,417	(2,730,417)	2,070,417	335,000
Capital Lease					
Ground Lease	-	1,970,000	-	1,970,000	55,000
Total Capital Lease	-	1,970,000	-	1,970,000	55,000
Other Long-term Liabilities					
Claims Payable	37,059	27,940	(26,135)	38,864	26,135
Net Pension Liability					
OPERS	1,262,434	-	(228,848)	1,033,586	-
OP&F	12,832,227	1,026,182	-	13,858,409	-
Total Net Pension Liability	14,094,661	1,026,182	(228,848)	14,891,995	-
Net OPEB Liability					
OPERS	935,665	-	(935,665)	-	-
OP&F	1,881,580	272,302	-	2,153,882	-
Total OPEB Liability	2,817,245	272,302	(935,665)	2,153,882	-
Compensated Absences	868,361	-	(19,456)	848,905	320,669
Total Other Long-term Liabilities	17,817,326	1,326,424	(1,210,104)	17,933,646	346,804
Total Governmental Long-Term Liabilities	$ 20,217,743	$ 5,696,841	$ (3,940,521)	$ 21,974,063	$ 736,804

On February 26, 2021, the Township refunded the YMCA refunding bond series 2015 in the amount of $2,400,417 with a variable interest rate between 1.12 and 1.75 percent. The bonds will fully mature in 2027. The principal and interest payments will be made from the General Bond Retirement Fund. The outstanding balance at December 31, 2021 was $2,070,417. The principal and interest payments required to retire the YMCA refunding bond series 2021, are as follows:

Year	Principal	Interest	Total
2022	$ 335,000	$ 23,189	$ 358,189
2023	340,000	19,437	359,437
2024	345,000	15,629	360,629
2025	345,000	13,130	358,130
2026	355,000	10,581	365,581
2027	350,417	6,132	356,549
	$ 2,070,417	$ 88,098	$ 2,158,515

Compensated absences and claims payable will paid from the fund which the employee was paid, which is either the General Fund, Roads and Bridges Fund, or Special Levy Fire Services Fund. Capital lease will be repaid from the Capital projects administration building fund. There is no repayment schedule for net pension liability or net OPEB liability.

As of December 31, 2021, the Township's overall legal debt margin was $46,035,702 and an unvoted legal debt margin of $23,208,569.

Note 11 – Capital Lease

In 2021, the Township entered into a ground lease agreement for a new administration building in the amount of $1,970,000 with the Delaware County Finance Authority (“Authority”). The Authority issued the bonds on behalf of the Township. The Township was required pay 10 percent of the bond to the Authority to secure the bond. The payment will be held by the Authority until the repayment of the obligation has been completed. At which time, the Authority will repay the deposit to the Township. This payment is reflected as Funds on Deposit asset. The project has not started as of December 31, 2021, therefore there is no value for the capital assets on the Townships books.

In the event of default, the trustee may declare all amounts due and payable; may take possession of the premises and collect all rents due on the premise; may institute the foreclosure proceeding.

The following is a schedule of future long-term minimum lease payments required under the capital lease and present value of the minimum lease payments is as follows:

Year	Payments
2022	$ 89,828
2023	149,497
2024	147,424
2025	155,308
2026	153,060
Thereafter	1,579,786
	2,274,903
Less Interest	(304,903)
Future Minimum Lease	$ 1,970,000

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Note 12 - Defined Benefit Pension Plans

Net Pension Liability/Asset

The net pension liability/asset reported on the statement of net position represents a liability/asset 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/asset 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/asset calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting 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 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

Ohio Public Employees Retirement System (OPERS)

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

Note 12– Defined Benefit Pension Plans (continued)

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

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

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

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 The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of the annual cost-of-living adjustment. When a traditional plan 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.

Note 12 – Defined Benefit Pension Plans (continued)

A death benefit of $500 - $2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Tradition pension plan and the Combined Plan.

The OPERS Board of Trustees approved a proposal at its October 2019 meeting to create a new tier of membership in the OPERS traditional pension plan. OPERS currently splits its non-retired membership into Group A, B or C depending on age and service criteria. Retirement Group D would consist of OPERS contributing members hired in 2022 and beyond. Group D will have its own eligibility standards, benefit structure and unique member features designed to meet the changing needs of Ohio public workers. It also will help OPERS address expected investment market volatility and adjust to the lack of available funding for health care. The date of implementation will be determined when finalized changes are approved.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the members' contributions plus or minus the investment gains or losses resulting from the members' investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the purchase of a monthly defined benefit annuity from OPERS (which includes joint and survivor options), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options.

Beginning in 2022, the combined plan will be consolidated under the traditional pension plan (defined benefit plan) and the combined plan will no longer be available for new hires beginning in 2022.

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

Note 12 – Defined Benefit Pension Plans (continued)

	State and Local
2021 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
2021 Actual Contribution Rates	
Employer:	
Pension **	14.0 %
Post-Employment Health Care Benefits **	0.0
Total Employer	14.0 %
Employee	10.0 %

* Member contributions within combined plan are not used to fund the defined benefit retirement allowance

** These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with remainder going to pension.

The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer's contribution allocated to health care was 0% for 2021 for the Traditional and Combined plans. The portion of the employer's contribution allocated to health care was 4% for the Member-Directed plan for 2021. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was $176,559 for 2021. Of this amount, $20,008 is reported as an intergovernmental payable.

Ohio Police & Fire Pension Fund (OP&F)

Plan Description - Township full-time police participate in Ohio Police and 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. 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, Ohio 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.

Note 12 – Defined Benefit Pension Plans (continued)

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 allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will receive a COLA equal to a percentage of the members' base pension benefit where the percentage is the lesser of three percent or the percentage increase in the consumer price index, if any, over the 12 month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

	Fire
2021 Statutory Maximum Contribution Rates	
Employer	24.00 %
Employee	12.25 %
2021 Actual Contribution Rates	
Employer:	
Pension	23.50 %
Post-employment Health Care Benefits	0.50
Total Employer	24.00 %
Employee	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution to OP&F was $1,182,019 for 2021. Of this amount $158,728 is reported as an intergovernmental payable.

Note 12 – Defined Benefit Pension Plans (continued)

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

The net pension liability/asset 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 and pension expense:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F Fire	Total
Proportion of the Net Pension Liability/Asset Prior Measurement Date	0.006387%	0.008569%	0.1904871%	
Proportion of the Net Pension Liability/Asset Current Measurement Date	0.006980%	0.008580%	0.2032892%	
Change in Proportionate Share	0.000593%	0.000011%	0.0128021%	
Proportionate Share of the Net Pension Liability/(Asset)	$ 1,033,586	$ (24,767)	$ 13,858,409	$ 14,867,228
Pension Expense	$ 97,917	$ 506	$ 1,262,397	$ 1,360,820

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

	OPERS	OP&F Fire	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$ -	$ 579,331	$ 579,331
Changes of assumptions	1,547	232,411	233,958
Changes in proportion and differences between Township contributions and proportionate share of contributions	84,955	834,227	919,182
Township contributions subsequent to the measurement date	176,559	1,182,019	1,358,578
Total Deferred Outflows of Resources	$ 263,061	$ 2,827,988	$ 3,091,049
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	$ 406,547	$ 672,225	$ 1,078,772
Differences between expected and actual experience	47,907	539,884	587,791
Changes in proportion and differences between Township contributions and proportionate share of contributions	427	183,342	183,769
Total Deferred Inflows of Resources	$ 454,881	$ 1,395,451	$ 1,850,332

Note 12– Defined Benefit Pension Plans (continued)

$1,358,578 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 Fire	Total
Year Ending December 31:			
2022	$ (114,486)	$ 109,118	$ (5,368)
2023	(30,593)	457,798	427,205
2024	(166,273)	(479,575)	(645,848)
2025	(55,922)	64,537	8,615
2026	(436)	98,640	98,204
Thereafter	(669)	-	(669)
Total	$ (368,379)	$ 250,518	$ (117,861)

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, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA	Pre 1/7/2013 retirees; 3 percent, simple Post 1/7/2013 retirees; 0.50 percent, simple through 2021, then 2.15 percent simple
Investment Rate of Return	7.2 percent
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 Healthy 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.

Note 12 – Defined Benefit Pension Plans (continued)

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 previously described tables.

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

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

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money weighted rate of return expressing investment performance, net of investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was 11.7 percent for 2020.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2020 and the long-term expected real rates of return:

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	9.00	4.75
Total	100.00 %	5.43 %

Discount Rate The discount rate used to measure the total pension liability was 7.2 percent, post-experience study results. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members.

Note 12 – Defined Benefit Pension Plans (continued)

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/Asset to Changes in the Discount Rate The following table presents the Township's proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 7.2 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 (6.2 percent) or one-percentage-point higher (8.2 percent) than the current rate:

Township's proportionate share of the net pension liability/(asset)	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
Traditional Pension Plan	$ 1,971,571	$ 1,033,586	$ 253,653
Combined Plan	$ (17,246)	$ (24,767)	$ (30,373)

Changes Between Measurement Date and Report Date

Cost-of living adjustments for OPERS members in 2022 will be 3 percent for all those eligible to receive the annual benefit increase.

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 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. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

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 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	3.00 percent simple, 2.2 percent simple for increases based on the lesser of the increase in CPI and 3 percent

Note 12 – Defined Benefit Pension 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 Conduent 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 Conduent 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 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 the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

Note 12 – Defined Benefit Pension Plans (continued)

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 **
Domestic Equity	21.00 %	5.40 %
International Equity	14.00	5.80
Core Fixed Income *	23.00	2.70
U.S. Inflation Linked Bonds *	17.00	2.50
High Yield Fixed Income	7.00	4.70
Private Real Estate	12.00	6.40
Private Markets	8.00	8.00
Midstream Energy Infrastructure	5.00	6.60
Private Credit	5.00	5.50
Real Assets	8.00	7.40
Gold	5.00	1.90
Total	125.00 %	

Note: Assumptions are geometric
* levered 2x

OP&F's Board of Trustees has incorporated the "risk parity" concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate The total pension liability was calculated using the discount rate of 8.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 8.00 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the Township's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.00 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 (7.00 percent), or one percentage point higher (9.00 percent) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Township's proportionate share of the net pension liability	$ 19,292,680	$ 13,858,409	$ 9,310,472

Note 13 – Defined Benefit OPEB Plans

Net OPEB Liability/Asset

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

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

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

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

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 and funded benefits are presented as a long-term *net OPEB liability or net OPEB asset* on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual basis of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

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

Note 13 – Defined Benefit OPEB Plans (continued)

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

In order to qualify for postemployment health care coverage, age and service retirees under the Traditional Pension and Combined Plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 75. See OPERS' 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 the 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. Beginning in 2018, health care was no longer being funded.

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. As recommended by OPERS' actuary, beginning January 1, 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan and the combined plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the Member-Directed Plan for 2021 was 4.0 percent.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was $907 for 2021.

Note 13– Defined Benefit OPEB Plans (continued)

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

Plan Description – The Township contributes to the Ohio Police and Fire Pension Fund (OP&F) a cost-sharing, multiple-employer defined post-employment healthcare plan that provides various levels of health care to retired, disabled and beneficiaries, as well as their dependents. 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. 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. As a result of this change, it is expected that the solvency of the Health Care Stabilization Fund (HCSF) will be extended allowing OP&F to provide stipends to eligible participants.

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

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

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

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively.

The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 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 Internal Revenue Code 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 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 Sections 115 and 401(h).

Note 13 – Defined Benefit OPEB Plans (continued)

The Township's contractually required contribution to OP&F was $25,149 for 2021.

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

The net OPEB asset and total OPEB asset 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 retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability Prior Measurement Date	0.006774%	0.1904871%	
Proportion of the Net OPEB Liability/Asset Current Measurement Date	0.006952%	0.2032892%	
Change in Proportionate Share	0.000178%	0.0128021%	
Proportionate Share of the Net OPEB Liability/(Asset)	$ (123,855)	$ 2,153,882	$ 2,030,027
OPEB Expense	$ (756,788)	$ 259,696	$ (497,092)

Note 13 – Defined Benefit OPEB Plans (continued)

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

	OPERS	OP&F	Total
Deferred Outflows of Resources			
Changes of assumptions	$ 60,888	$ 1,189,902	$ 1,250,790
Changes in proportion and differences between Township contributions and proportionate share of contributions	14,740	292,603	307,343
Township contributions subsequent to the measurement date	907	25,149	26,056
Total Deferred Outflows of Resources	$ 76,535	$ 1,507,654	$ 1,584,189
Deferred Inflows of Resources			
Differences between expected and actual experience	$ 111,780	$ 355,275	$ 467,055
Changes of assumptions	200,683	343,368	544,051
Net difference between projected and actual earnings on OPEB plan investments	65,969	80,042	146,011
Changes in proportion and differences between Township contributions and proportionate share of contributions	12,467	14,479	26,946
Total Deferred Inflows of Resources	$ 390,899	$ 793,164	$ 1,184,063

The $26,056 reported as deferred outflows of resources related to OPEB resulting from Township contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS	OP&F	Total
Year Ending December 31:			
2022	$ (169,228)	$ 146,082	$ (23,146)
2023	(109,605)	165,039	55,434
2024	(28,665)	135,153	106,488
2025	(7,773)	142,078	134,305
2026	-	46,470	46,470
Thereafter	-	54,519	54,519
Total	$ (315,271)	$ 689,341	$ 374,070

Note 13 – Defined Benefit OPEB Plans (continued)

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 and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 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 74:

Wage Inflation	3.25 percent
Projected Salary Increases, including inflation	3.25 to 10.75 percent including wage inflation
Single Discount Rate:	
Current measurement date	6.00 percent
Prior Measurement date	3.16 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate:	
Current measurement date	2.00 percent
Prior Measurement date	2.75 percent
Health Care Cost Trend Rate:	
Current measurement date	8.5 percent, initial 3.50 percent, ultimate in 2035
Prior Measurement date	10.5 percent, initial

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 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.

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

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class.

Note 13 – Defined Benefit OPEB Plans (continued)

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.

During 2020, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio is 10.50 percent for 2020.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees 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. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the Board-approved asset allocation policy for 2020 and the long-term expected real rates of return:

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
Real Estate Investment Trust	7.00	6.48
International Equities	25.00	7.36
Other investments	9.00	4.02
Total	100.00 %	4.43 %

Discount Rate A single discount rate of 6.00 percent was used to measure the OPEB asset on the measurement date of December 31, 2020. A single discount rate of 3.16 percent was used to measure the OPEB liability on the measurement date of December 31, 2019. 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 2.00 percent and a municipal bond rate of 2.75 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.

Note 13 – Defined Benefit OPEB Plans (continued)

As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2120, and the municipal bond rate was applied to all health care costs after that date.

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 liability calculated using the single discount rate of 6.00 percent, as well as what the Township's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (5.00 percent) or one-percentage-point higher (7.00 percent) than the current rate:

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Township's proportionate share of the net OPEB asset	$ (30,797)	$ (123,855)	$ (200,357)

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 liability. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0 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.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Township's proportionate share of the net OPEB asset	$ (126,874)	$ (123,855)	$ (120,478)

Changes between Measurement Date and Report Date

On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements but are expected to decrease the associated OPEB liability.

Note 13 – 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 plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below.

Valuation Date	January 1, 2020, with actuarial liabilities rolled forward to December 31, 2020
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.0 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate:	
Current measurement date	2.96 percent
Prior measurement date	3.56 percent
Cost of Living Adjustments	3.00 percent simple; 2.2 percent simple for increased based on the lesser of the increase in CPI and 3 percent

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 Conduent Modified 2016 Improvement Scale.

Note 13 – Defined Benefit OPEB Plans (continued)

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 Conduent 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 the 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 averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in 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 **
Domestic Equity	21.00 %	5.40 %
Non-US Equity	14.00	5.80
Core Fixed Income *	23.00	2.70
U.S. Inflation Linked Bonds *	17.00	2.50
High Yield Fixed Income	7.00	4.70
Private Real Estate	12.00	6.40
Private Markets	8.00	8.00
Midstream Energy Infrastructure	5.00	6.60
Private Credit	5.00	5.50
Real Assets	8.00	7.40
Gold	5.00	1.90
Total	125.00 %	

Note: Assumptions are geometric
* levered 2x

Note 13 – 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 the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes in core fixed income and U.S. inflation linked bonds and the implementation approach for gold.

Discount Rate The total OPEB liability was calculated using the discount rate of 2.96 percent. The projection of cash flows used to determine the discount rate assumed the contribution 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 8 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, a municipal bond rate of 2.12 percent at December 31, 2020 and 2.75 percent at December 31, 2019, was blended with the long-term rate of 8 percent, which resulted in a blended discount rate of 2.96 percent. The municipal bond rate was determined using the S&P Municipal Bond 20 Year High Grade Rate Index. The OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments until 2037. The long-term expected rate of return on health care investments was applied to projected costs through 2037, and the municipal bond rate was applied to all health care costs after that date.

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 one percentage point lower (1.96 percent), or one percentage point higher (3.96 percent) than the current rate.

	1% Decrease (1.96%)	Current Discount Rate (2.96%)	1% Increase (3.96%)
Township's proportionate share of the net OPEB liability	$ 2,685,768	$ 2,153,882	$ 1,715,139

Sensitivity of the Township's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

Note 14 – Contingent Liabilities

The Township may be a defendant in lawsuits. Although management cannot presently determine the outcome of any suit, management believes that the resolution of any matter will not materially adversely affect the Township's financial condition.

Note 15 – Fund Balances

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

Fund Balances	General Fund	Road and Bridges Fund	Special Levy Fire Services Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable					
Prepaid Items	$ 21,245	$ -	$ -	$ -	$ 21,245
Inventories	4,949	72,001	4,630	-	81,580
Total Nonspendable	26,194	72,001	4,630	-	102,825
Restricted for					
Capital Improvements	-	-	-	2,130,689	2,130,689
Road Improvements	-	690,262	-	616,860	1,307,122
Public Safety	-	-	5,494,111	106,564	5,600,675
Total Restricted	-	690,262	5,494,111	3,023,253	9,207,626
Committed to					
Economic Recovery	-	-	-	9,872	9,872
Special Assessment	-	-	-	80	80
Emergency Medical Services	-	-	-	621,888	621,888
Fire Capital Projects	-	-	-	43,121	43,121
Road Capital Projects	-	-	-	25,171	25,171
Park Capital Projects	-	-	-	253,678	253,678
Total Committed	-	-	-	953,810	953,810
Assigned to					
Subsequent year Appropriations	952,358	-	-	-	952,358
Purchases on Order					
City Administration	94,480	-	-	-	94,480
Conservation-Recreation	17,536	-	-	-	17,536
Total Assigned	1,064,374	-	-	-	1,064,374
Unassigned	1,357,393	-	-	-	1,357,393
Total Fund Balances	$ 2,447,961	$ 762,263	$ 5,498,741	$ 3,977,063	$12,686,028

Note 16 – Construction Commitments and Other Significant Commitments

The Township had a $1,900,000 commitment to the new build of the administration building at December 31, 2021.

Note 16 – Construction Commitments and Other Significant Commitments (Continued)

Other significant commitments include the encumbrances outstanding at year-end. The amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

Fund	Amount
General Fund	$ 112,016
Roads and Bridges Fund	1,245,165
Special Levy Fire Services Fund	558,712
Nonmajor Governmental Funds	421,241
	$ 2,337,134

Note 17 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Township. The investments of the pension and other employee benefit plan in which the Township participates fluctuate with market conditions, and due to market volatility, the amounts of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the Township's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

Note 18 – Subsequent Event Note

On January 21, 2022, the Township entered into two leases with the Delaware County Finance Authority. The first lease is for the fire station replacement for the amount of $6,370,000. The other lease is for the Maintenance Facility building in the amount of $2,375,000. Both leases require a 10 percent deposit by the Township with the Authority.

Liberty Township
Delaware County
Required Supplementary Information
Schedule of the Township's Proportionate Share of the Net Pension Liability/Asset
Ohio Public Employees Retirement System
Last Six Years (1)

Traditional Plan	2021	2020	2019	2018	2017	2016
Township's Proportion of the Net Pension Liability	0.006980%	0.006387%	0.006317%	0.004358%	0.003310%	0.004025%
Township's Proportionate Share of the Net Pension Liability	$ 1,033,586	$ 1,262,434	$ 1,730,098	$ 683,686	$ 751,645	$ 697,181
Township's Covered Payroll	$ 984,814	$ 898,579	$ 853,264	$ 575,931	$ 430,633	$ 500,983
Township's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	104.95%	140.49%	202.76%	118.71%	174.54%	139.16%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%

Combined Plan	2021	2020	2019	2018	2017	2016
Township's Proportion of the Net Pension (Asset)	0.008580%	0.008569%	0.008509%	0.003260%	0.003241%	0.008100%
Township's Proportionate Share of the Net Pension (Asset)	$ (24,767)	$ (17,868)	$ (9,515)	$ (4,437)	$ (1,804)	$ (3,944)
Township's Covered Payroll	$ 37,814	$ 38,143	$ 36,393	$ 13,354	$ 12,617	$ 29,467
Township's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	65.50%	46.84%	26.15%	33.23%	14.30%	13.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	157.67%	145.28%	126.64%	137.28%	116.55%	116.90%

(1) Information prior to 2016 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information

Liberty Township
Delaware County
Required Supplementary Information
Schedule of the Township's Proportionate Share of the Net Pension Liability
Ohio Police and Fire Pension System
Last Six Years (1)

Fire	2021	2020	2019	2018	2017	2016
Township's Proportion of the Net Pension Liability	0.2032892%	0.1904871%	0.1933670%	0.1896760%	0.1853560%	0.1918910%
Township's Proportionate Share of the Net Pension Liability	$ 13,858,409	$ 12,832,227	$ 15,783,857	$ 11,641,293	$ 11,740,234	$ 12,344,505
Township's Covered Payroll	$ 4,589,983	$ 4,168,643	$ 4,031,362	$ 3,732,136	$ 3,589,932	$ 3,502,817
Township's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	301.93%	307.83%	391.53%	311.92%	327.03%	352.42%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%

(1) Information prior to 2016 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information

Liberty Township
Delaware County
Required Supplementary Information
Schedule of the Township's Contribution- Pension
Ohio Public Employees Retirement System
Last Seven Years (1)

	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contributions							
Traditional Plan	$ 166,211	$ 137,874	$ 125,801	$ 119,457	$ 74,871	$ 51,676	$ 60,118
Combined Plan	10,348	5,294	5,340	5,095	1,736	1,514	3,536
Total Required Contributions	$ 176,559	$ 143,168	$ 131,141	$ 124,552	$ 76,607	$ 53,190	$ 63,654
Contributions in Relation to the Contractually Required Contribution	(176,559)	(143,168)	(131,141)	(124,552)	(76,607)	(53,190)	(63,654)
Contribution Deficiency / (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Township's Covered Payroll							
Traditional Plan	$ 1,187,221	$ 984,814	$ 898,579	$ 853,264	$ 575,931	$ 430,633	$ 500,983
Combined Plan	$ 73,914	$ 37,814	$ 38,143	$ 36,393	$ 13,354	$ 12,617	$ 29,467
Pension Contributions as a Percentage of Covered Payroll							
Traditional Plan	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
Combined Plan	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

(1) Information prior to 2015 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

See accompanying notes to the required supplementary information

Liberty Township
Delaware County
Required Supplementary Information
Schedule of the Township's Contribution- Pension
Ohio Police and Fire Pension System
Last Seven Years (1)

	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contributions							
Fire	1,182,019	1,078,646	979,631	947,370	877,052	843,634	823,162
Total Required Contributions	$ 1,182,019	$ 1,078,646	$ 979,631	$ 947,370	$ 877,052	$ 843,634	$ 823,162
Contributions in Relation to the Contractually Required Contribution	(1,182,019)	(1,078,646)	(979,631)	(947,370)	(877,052)	(843,634)	(823,162)
Contribution Deficiency / (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Township's Covered Payroll							
Fire	$ 5,029,868	$ 4,589,983	$ 4,168,643	$ 4,031,362	$ 3,732,136	$ 3,589,932	$ 3,502,817
Pension Contributions as a Percentage of Covered Payroll							
Fire	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%

(1) Information prior to 2015 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

See accompanying notes to the required supplementary information

Liberty Township
Delaware County
Required Supplementary Information
Schedule of the Township's Proportionate Share of the Net OPEB Liability/Asset
Ohio Public Employees Retirement System
Last Four Years (1)

	2021	2020	2019	2018
Township's Proportion of the Net OPEB Liability/Asset	0.006952%	0.006774%	0.007178%	0.004640%
Township's Proportionate Share of the Net OPEB Liability/(Asset)	$ (123,855)	$ 935,665	$ 935,842	$ 503,870
Township's Covered Payroll	$ 1,022,628	$ 936,722	$ 889,657	$ 589,285
Township's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	-12.11%	99.89%	105.19%	85.51%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	115.57%	47.80%	46.33%	54.14%

(1) Information prior to 2018 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Amounts presented as of the Township's measurement date, which is the prior calendar year end.

See accompanying notes to the required supplementary information

Liberty Township
Delaware County
Required Supplementary Information
Schedule of the Township's Proportionate Share of the Net OPEB Liability
Ohio Police and Fire Pension System
Last Five Years (1)

	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.2032892%	0.1904871%	0.1933670%	0.1896760%	0.1853560%
City's Proportionate Share of the Net OPEB Liability	$ 2,153,882	$ 1,881,580	$ 1,760,903	$ 10,746,794	$ 10,502,011
City's Covered Payroll	$ 4,589,983	$ 4,168,643	$ 4,031,362	$ 3,732,136	$ 3,589,932
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	46.93%	45.14%	43.68%	287.95%	292.54%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	45.42%	47.08%	46.57%	14.13%	15.96%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Amounts presented as of the City's measurement date, which is the prior calendar year end.

See accompanying notes to the required supplementary information

Liberty Township
Delaware County
Required Supplementary Information
Schedule of the Township's Contribution- OPEB
Ohio Public Employees Retirement System
Last Five Years (1)

	2021	2020	2019	2018	2017
Contractually Required Contribution	$ 907	$ 1,218	$ 2,477	$ 4,329	$ 1,937
Contributions in Relation to the Contractually Required Contribution	(907)	(1,218)	(2,477)	(4,329)	(1,937)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Township Covered Payroll	$ 1,261,135	$ 1,022,628	$ 936,722	$ 889,657	$ 589,285
Contributions as a Percentage of Covered Payroll	0.07%	0.12%	0.26%	0.49%	0.33%

(1) Information prior to 2017 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

See accompanying notes to the required supplementary information

Liberty Township
Delaware County
Required Supplementary Information
Schedule of the Township's Contribution- OPEB
Ohio Police and Fire Pension System
Last Seven Years (1)

	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 25,149	$ 20,230	$ 20,376	$ 19,705	$ 18,243	$ 17,548	$ 17,122
Contributions in Relation to the Contractually Required Contribution	(25,149)	(20,230)	(20,376)	(19,705)	(18,243)	(17,548)	(17,122)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Township Covered Payroll	$ 5,029,868	$ 4,589,983	$ 4,168,643	$ 4,031,362	$ 3,732,136	$ 3,589,932	$ 3,502,817
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

(1) Information prior to 2015 is not available. Schedule is intended to show ten years of information, and additional years' will be displayed as it becomes available.

See accompanying notes to the required supplementary information

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2021.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018-2021.

Changes in assumptions: For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2019, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035.

OHIO POLICE AND FIRE (OP&F) PENSION FUND

Net Pension Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2021.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the investment rate of return was reduced from 8.25 percent to 8.00 percent (b) the projected salary increases was reduced from 4.25% to 3.75% (c) the payroll increases was reduced from 3.75% to 3.25% (d) the inflation assumptions was reduced from 3.25% to 2.75% (e) the cost of living adjustments was reduced from 2.60% to 2.20% (f) rates of withdrawal, disability and service retirement were updated to reflect recent experience (g) mortality rates were updated to the RP-2014 Total Employee and Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2016 (h) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2016. For 2019-2021, there have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that would have impacted the actuarial valuation of the pension plan as of the measurement date.

Net OPEB Liability

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2018 and 2020-2021. For 2019, see below regarding changes to stipend-based model.

Changes in assumptions: For 2018, the single discount rate changed from 3.79 percent to 3.24 percent. For 2019, the changes of assumptions were: (a) beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years (b) beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5% (c) the single discount rate changed from 3.24 percent to 4.66 percent. For 2020, the single discount rate changed from 4.66 to 3.56. For 2021, the single discount rate changed from 3.56 to 2.96.

Combining Statements and Individual Fund Schedules

Fund Descriptions – Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

To account for and report the proceeds of specific revenue sources that are restricted, committed or nonspendable to expenditures for specific purposes other than debt services or capital projects.

Motor Vehicle License Tax Fund – This fund accounts for road improvements and road department operation and maintenance for Liberty Township roads. The Revenue is derived from annual motor vehicle license registration.

Gasoline Tax Fund – Accounts for road improvements and road department operation and maintenance of Liberty Township roads. The revenue is derived from proceed from the Ohio per gallon gasoline tax.

Fire District Fund – Accounts for the Liberty Township Fire levy and used for both the Fire/EMS operations and Fire/EMS capital equipment and building investments.

Permissive Motor Vehicle License Tax Fund - Accounts for revenue derived from motor vehicle license fees and utilized for the operation of the roads department and maintenance and repair of Liberty Township roads.

Coronavirus Relief Fund – This fund accounts for the proceeds Liberty Township received from the Coronavirus Aid, Relief, and Economic Security Act. The funds were utilized for qualifying expenses related to the pandemic.

American Rescue Plan Fund – This fund accounts for proceeds from the American Rescue Plan Act of 2021 and two payments the first in 2021 and the second in 2022 will be made to Liberty Township because of the Act and Ohio's distribution process to local subdivisions. Liberty Township through resolution took the maximum revenue loss allowable under the Act and guidance from the pandemic.

Fire and Rescue, Ambulance and EMS Services Fund – This fund accounts for revenues through the soft billing process related to EMS services in Liberty Township. The Township bills private insurance and Medicare for the services but any fees not paid by insurance for use of EMS by Liberty Township residents are waived.

Special Assessment Fund – This fund accounts for revenues through special assessments.

OTARMA MORE GRANT FIRE Fund – This fund accounts for annual grant revenues from Ohio Township Association Risk Management Association.

SAFER Grant EMW-2019-FF-00884 Fund – This fund accounts for grant revenues received for FIRE/EMS SAFER Grant and related expenses

Nonmajor Debt Service Funds

Debt Service fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

General Bond Retirement Fund – This fund accounts for property taxes restricted for the purpose of debt service payments.

(Continued)

Nonmajor Capital Projects Fund

Capital project funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds or for assets that will be held in trust.

Bond Proceeds – Rec Center Fund – Accounts for YMCA bond funds for principal and interest payments.

Road Capital Reserve Fund – Accounts for capital expenditures related to road improvements

Park Capital Reserve Fund – Accounts for capital improvements with Liberty Parks through program related rental contracts with youth sport organizations.

Capital Project – Administration Building Fund – Accounts for DCFA bond program proceeds used for the Administration building project.

Capital Project – Park/Roads Building Fund – Accounts for DCFA bond program proceeds used for the Parks and Roads building project.

Capital Project – Fire Station 321 Fund – Accounts for DCFA bond program proceeds used for the Fire Station 321 building project.

Liberty Township
Delaware County
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Equity in Pooled Cash and Cash Equivalents	$ 2,152,034	$ 169,140	$ 2,452,659	$ 4,773,833
Accrued Interest Receivable	1,230	-	-	1,230
Accounts Receivable	94,422	-	-	94,422
Intergovernmental Receivable	376,680	20,445	-	397,125
Property Taxes Receivable	-	380,180	-	380,180
Total Assets	$ 2,624,366	$ 569,765	$ 2,452,659	$ 5,646,790
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 103,152	$ -	$ -	$ 103,152
Unearned Revenue	886,004	-	-	886,004
Total Liabilities	989,156	-	-	989,156
Deferred Inflows of Resources:				
Property Taxes	-	316,033	-	316,033
Unavailable Revenue - Delinquent Property Taxes	-	64,147	-	64,147
Unavailable Revenue - Other	279,946	20,445	-	300,391
Total Deferred Inflows of Resources	279,946	400,625	-	680,571
Fund Balances:				
Restricted	723,424	169,140	2,130,689	3,023,253
Committed	631,840	-	321,970	953,810
Total Fund Balances	1,355,264	169,140	2,452,659	3,977,063
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,624,366	$ 569,765	$ 2,452,659	$ 5,646,790

Liberty Township
Delaware County
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	$ -	$ 314,387	$ -	$ 314,387
Intergovernmental	1,097,841	40,182	-	1,138,023
Interest	9,824	-	-	9,824
Rentals	-	-	86,284	86,284
Charges for Services	509,811	-	-	509,811
All Other Revenues	1,000	-	-	1,000
Total Revenues	1,618,476	354,569	86,284	2,059,329
EXPENDITURES				
Current:				
Public Safety	635,816	-	-	635,816
Conservation-Recreation	-	4,021	-	4,021
Public Works	408,713	-	-	408,713
General Government	10,935	-	-	10,935
Capital Outlay	202,541	-	-	202,541
Debt Service:	-			
Principal Retirement	-	330,000	-	330,000
Interest and Fiscal Charges	-	39,554	70,000	109,554
Total Expenditures	1,258,005	373,575	70,000	1,701,580
Excess of Revenues Over (Under) Expenditures	360,471	(19,006)	16,284	357,749
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	24,906	24,906
Inception of Capital Lease	-	-	1,970,000	1,970,000
Refunding Bonds Issues	-	2,400,417	-	2,400,417
Payment to Refunded Bond Escrow Account	-	(2,400,417)	-	(2,400,417)
Total Other Financing Sources (Uses)	-	-	1,994,906	1,994,906
Net Change in Fund Balances	360,471	(19,006)	2,011,190	2,352,655
Fund Balances - Beginning of Year, Restated	994,793	188,146	441,469	1,624,408
Fund Balances - End of Year	$ 1,355,264	$ 169,140	$ 2,452,659	$ 3,977,063

Liberty Township
Delaware County
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2021

	Motor Vehicle License Tax	Gasoline Tax	Permissive Motor Vehicle License Tax
ASSETS			
Equity in Pooled Cash and Cash Equivalents	$ 8,125	$ 393,603	$ 222,968
Accrued Interest Receivable	-	319	181
Accounts Receivable	-	-	-
Intergovernmental Receivable	19,516	182,323	13,238
Total Assets	$ 27,641	$ 576,245	$ 236,387
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	$ 77,132	$ -
Unearned Revenue	-	-	-
Total Liabilities	-	77,132	-
Deferred Inflows of Resources:			
Unavailable Revenue - Other	13,629	132,652	-
Total Deferred Inflows of Resources	13,629	132,652	-
Fund Balances:			
Restricted	14,012	366,461	236,387
Committed	-	-	-
Total Fund Balances	14,012	366,461	236,387
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 27,641	$ 576,245	$ 236,387

America Rescue Plan	Fire and Rescue Ambulance and EMS Services	Special Assessment	OTARMA More Grant Fire	SAFER Grant	Total Nonmajor Special Revenue Funds
$ 900,731	$ 553,799	$ 80	$ 1,000	$ 71,728	$ 2,152,034
730	-	-	-	-	1,230
-	94,422	-	-	-	94,422
-	-	-	-	161,603	376,680
$ 901,461	$ 648,221	$ 80	$ 1,000	$ 233,331	$ 2,624,366
$ 5,585	$ 20,435	$ -	$ -	$ -	$ 103,152
886,004	-	-	-	-	886,004
891,589	20,435	-	-	-	989,156
-	6,898	-	-	126,767	279,946
-	6,898	-	-	126,767	279,946
-	-	-	-	106,564	723,424
9,872	620,888	80	1,000	-	631,840
9,872	620,888	80	1,000	106,564	1,355,264
$ 901,461	$ 648,221	$ 80	$ 1,000	$ 233,331	$ 2,624,366

Liberty Township
Delaware County
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2021

	Motor Vehicle License Tax	Gasoline Tax	Permissive Motor Vehicle License Tax	Coronavirus Relief
REVENUES				
Intergovernmental	$ 40,487	$ 304,083	$ 167,871	$ 10,934
Interest	(379)	(123)	453	1
Charges for Services	-	-	-	-
All Other Revenues	-	-	-	-
Total Revenues	40,108	303,960	168,324	10,935
EXPENDITURES				
Current:				
Public Safety	-	-	-	-
Public Works	40,292	300,275	68,146	-
General Government	-	-	-	10,935
Capital Outlay	40,000	112,132	44,824	-
Total Expenditures	80,292	412,407	112,970	10,935
Excess of Revenues Over (Under) Expenditures	(40,184)	(108,447)	55,354	-
Net Change in Fund Balances	(40,184)	(108,447)	55,354	-
Fund Balances - Beginning of Year, Restated	54,196	474,908	181,033	-
Fund Balances - End of Year	$ 14,012	$ 366,461	$ 236,387	$ -

America Rescue Plan	Fire and Rescue Ambulance and EMS Services	Special Assessment	OTARMA More Grant Fire	SAFER Grant	Total Nonmajor Special Revenue Funds
$ 5,585	$ -	$ -	$ -	$ 568,881	$ 1,097,841
9,872	-	-	-	-	9,824
-	509,811	-	-	-	509,811
-	-	-	1,000	-	1,000
15,457	509,811	-	1,000	568,881	1,618,476
-	173,499	-	-	462,317	635,816
-	-	-	-	-	408,713
-	-	-	-	-	10,935
5,585	-	-	-	-	202,541
5,585	173,499	-	-	462,317	1,258,005
9,872	336,312	-	1,000	106,564	360,471
9,872	336,312	-	1,000	106,564	360,471
-	284,576	80	-	-	994,793
$ 9,872	$ 620,888	$ 80	$ 1,000	$ 106,564	$ 1,355,264

Liberty Township
Delaware County
Combining Balance Sheet
Nonmajor Capital Projects Funds
December 31, 2021

	Recreation Construction	Fire Capital Reserve	Road Capital Reserve	Park Capital Reserve	Administration Building	Total Nonmajor Capital Projects Funds
ASSETS						
Equity in Pooled Cash and Cash Equivalents	$ 230,689	$ 43,121	$ 25,171	$ 253,678	$ 1,900,000	$ 2,452,659
Total Assets	$ 230,689	$ 43,121	$ 25,171	$ 253,678	$ 1,900,000	$ 2,452,659
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Fund Balances:						
Restricted	230,689	-	-	-	1,900,000	2,130,689
Committed	-	43,121	25,171	253,678	-	321,970
Total Fund Balances	230,689	43,121	25,171	253,678	1,900,000	2,452,659
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 230,689	$ 43,121	$ 25,171	$ 253,678	$ 1,900,000	$ 2,452,659

Liberty Township
Delaware County
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2021

	Recreation Construction	Fire Capital Reserve	Road Capital Reserve	Park Capital Reserve	Administration Building	Total Nonmajor Capital Projects Funds
REVENUES						
Rentals	$ -	$ -	$ -	$ 86,284	$ -	$ 86,284
Total Revenues	-	-	-	86,284	-	86,284
EXPENDITURES						
Debt Service:		-	-	-	-	
Interest and Fiscal Charges	-	-	-	-	70,000	70,000
Total Expenditures	-	-	-	-	70,000	70,000
Excess of Revenues Over (Under) Expenditures	-	-	-	86,284	(70,000)	16,284
OTHER FINANCING SOURCES						
Sale of Capital Assets	-	-	24,906	-	-	24,906
Inception of Capital Lease	-	-	-	-	1,970,000	1,970,000
Total Other Financing Sources	-	-	24,906	-	1,970,000	1,994,906
Net Change in Fund Balances	-	-	24,906	86,284	1,900,000	2,011,190
Fund Balances - Beginning of Year, Restated	230,689	43,121	265	167,394	-	441,469
Fund Balances - End of Year	$ 230,689	$ 43,121	$ 25,171	$ 253,678	$ 1,900,000	$ 2,452,659

Fund Descriptions – Fiduciary Funds

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Private-purpose trust funds are used to report fiduciary activities that are not required to be reported in a trust fund. The Township's fiduciary funds are private-purpose trust funds.

Private-Purpose Trust Funds

Liebert Fund – This fund was established for the purpose of Park maintenance.

Amos Fund – This fund was established for donations from Community Foundation of Delaware County and was primarily used for the creation and maintenance of the perennial flower bed at the entrance to Liberty Park.

Liberty Township
Delaware County
Combining Statement of Fiduciary Net Position
Private Purpose Trust Funds
December 31, 2021

	Leibert	Amos	Total
ASSETS			
Equity in Pooled Cash and Cash Equivalents	$ 3,565	$ 787	$ 4,352
Total Assets	3,565	787	4,352
NET POSITION			
Restricted For:			
Individuals, Organizations, and Other Governments	3,565	787	4,352
Total Net Position	$ 3,565	$ 787	$ 4,352

Liberty Township
Delaware County
Combining Statement of Changes in Fiduciary Net Position
Private Purpose Trust Funds
December 31, 2021

	Leibert	Amos	Total
ADDITIONS			
Investment Earnings:			
Interest, Dividends, and Other	$ 27	$ 6	$ 33
Total Investment Earnings	27	6	33
Total Additions	27	6	33
Net Increase in Fiduciary Net Position	27	6	33
Net Position - Beginning of Year	3,538	781	4,319
Net Position - End of Year	$ 3,565	$ 787	$ 4,352

Individual Fund Schedules of Revenues, Expenses/Expenditures, and Changes in Fund Balance/Fund Equity Budget (Non-GAAP Basis) and Actual

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property Taxes	$ 1,367,114	$ 1,502,497	$ 1,489,060	$ (13,437)
Payment in Lieu of Taxes	-	-	100,000	100,000
Intergovernmental	197,912	228,084	239,421	11,337
Interest	86,255	175,000	104,346	(70,654)
Fees, Licenses and Permits	523,811	435,785	634,507	198,722
Rentals	16,372	5,000	19,806	14,806
Charges for Services	-	-	52,222	52,222
All Other Revenues	-	-	8,930	8,930
Total Revenues	2,191,464	2,346,366	2,648,292	301,926
Expenditures:				
Current:				
Public Health				
Health				
Other	20,000	20,000	20,000	-
Total Public Health	20,000	20,000	20,000	-
Conservation/Recreation				
Parks and Recreation				
Personal Services	723,680	758,930	499,274	259,656
Other Expenses	132,556	132,556	239,961	(107,405)
Total Parks and Recreation	856,236	891,486	739,235	152,251
Total Conservation/Recreation	856,236	891,486	739,235	152,251
General Government				
Administration				
Personal Services	718,071	713,118	595,295	117,823
Other Expenses	715,320	942,116	858,825	83,291
Total Administration	1,433,391	1,655,234	1,454,120	201,114
Townhall, Memorial Buildings and Grounds				
Other Expenses	99,076	99,076	70,076	29,000
Total Townhall, Memorial Buildings and Grounds	99,076	99,076	70,076	29,000
Zoning				
Personal Services	430,043	430,043	397,994	32,049
Other Expenses	120,528	167,728	96,676	71,052
Total Zoning	550,571	597,771	494,670	103,101
Total General Government	2,083,038	2,352,081	2,018,866	333,215
Debt Service:				
Interest & Fiscal Charges	-	-	197,000	(197,000)
Total Debt Service	-	-	197,000	(197,000)
Total Expenditures	2,959,274	3,263,567	2,975,101	288,466
Excess of Revenues (Under) Expenditures	(767,810)	(917,201)	(326,809)	590,392
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	2,798	2,798
Transfers Out	(500,000)	(900,000)	(900,000)	-
Total Other Financing Sources (Uses)	(500,000)	(900,000)	(897,202)	2,798
Net Change in Fund Balance	(1,267,810)	(1,817,201)	(1,224,011)	593,190
Fund Balance - Beginning of Year	3,229,776	3,229,776	3,229,776	-
Prior Year Encumbrances Appropriated	88,045	88,045	88,045	-
Fund Balance - End of Year	$ 2,050,011	$ 1,500,620	$ 2,093,810	$ 593,190

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Roads and Bridges
For the Year Ended December 31, 2021

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property Taxes	$ 1,170,435	$ 1,291,487	$ 1,284,974	$ (6,513)
Intergovernmental	146,140	161,254	160,594	(660)
Fees, Licenses and Permits	-	-	300	300
All Other Revenues	-	-	916	916
Total Revenues	1,406,575	1,452,741	1,446,784	(5,957)
Expenditures:				
Current:				
Public Works:				
Roads				
Personal Services	883,941	898,940	660,262	238,678
Other	910,250	1,341,250	1,251,681	89,569
Capital outlay	150,000	494,000	392,525	101,475
Total Expenditures	1,944,191	2,734,190	2,304,468	429,722
Excess of Revenues (Under) Expenditures	(537,616)	(1,281,449)	(857,684)	423,765
Other Financing Sources				
Transfers In	-	900,000	900,000	-
Total Other Financings Sources	-	900,000	900,000	-
Net Change in Fund Balance	(537,616)	(381,449)	42,316	423,765
Fund Balance - Beginning of Year	374,214	374,214	374,214	-
Prior Year Encumbrances Appropriated	110,134	110,134	110,134	-
Fund Balance (Deficit) - End of Year	$ (53,268)	$ 102,899	$ 526,664	$ 423,765

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Special Levy Fire Services
For the Year Ended December 31, 2021

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Property Taxes	$ 7,614,887	$ 7,798,551	$ 7,735,351	$ (63,200)
Other Taxes	-	204,712	204,712	-
Intergovernmental	953,682	976,684	971,493	(5,191)
Fees, Licenses and Permits	17,837	17,837	33,415	15,578
Charges for Services	215,000	215,000	462,968	247,968
All Other Revenues	-	-	9,623	9,623
Total Revenues	8,801,406	9,212,784	9,417,562	204,778
Expenditures:				
Current:				
Public Safety:				
Other	8,072,096	8,312,097	8,000,254	311,843
Travel and Education	1,015,209	1,015,207	921,595	93,612
Capital Outlay	1,369,729	3,091,879	3,058,182	33,697
Total Expenditures	10,457,034	12,419,183	11,980,031	439,152
Excess of Revenues (Under) Expenditures	(1,655,628)	(3,206,399)	(2,562,469)	643,930
Other Financing Sources				
Sale of Capital Assets	-	-	13,559	13,559
Total Other Financing Sources	-	-	13,559	13,559
Net Change in Fund Balance	(1,655,628)	(3,206,399)	(2,548,910)	657,489
Fund Balance - Beginning of Year	6,052,414	6,052,414	6,052,414	-
Prior Year Encumbrances Appropriated	1,759,844	1,759,844	1,759,844	-
Fund Balance - End of Year	$ 6,156,630	$ 4,605,859	$ 5,263,348	$ 657,489

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Motor Vehicle License Tax
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 32,442	$ 40,011	$ 7,569
Interest	-	491	491
Total Revenues	32,442	40,502	8,060
Expenditures:			
Current:			
Public Works			
Other	40,292	40,292	-
Capital Outlay	40,000	40,000	-
Total Expenditures	80,292	80,292	-
Net Change in Fund Balance	(47,850)	(39,790)	8,060
Fund Balance - Beginning of Year	47,915	47,915	-
Fund Balance - End of Year	$ 65	$ 8,125	$ 8,060

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Gasoline Tax
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 283,661	$ 302,357	$ 18,696
Interest	-	4,333	4,333
Total Revenues	283,661	306,690	23,029
Expenditures:			
Current:			
Public Works:			
Other	316,764	300,275	16,489
Capital Outlay	35,000	35,000	-
Total Expenditures	351,764	335,275	16,489
Net Change in Fund Balance	(68,103)	(28,585)	39,518
Fund Balance - Beginning of Year	401,157	401,157	-
Prior Year Encumbrances Appropriated	18,198	18,198	-
Fund Balance - End of Year	$ 351,252	$ 390,770	$ 39,518

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Permissive Motor Vehicle License Tax
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 115,662	$ 166,464	$ 50,802
Interest	-	1,682	1,682
Total Revenues	115,662	168,146	52,484
Expenditures:			
Current:			
Public Works:			
Other	230,209	68,146	162,063
Capital Outlay	50,000	45,000	5,000
Total Expenditures	280,209	113,146	167,063
Net Change in Fund Balance	(164,547)	55,000	219,547
Fund Balance - Beginning of Year	166,187	166,187	-
Fund Balance - End of Year	$ 1,640	$ 221,187	$ 219,547

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Coronavirus Relief
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Interest	$ -	$ 1	$ 1
Total Revenues	-	1	1
Expenditures:			
Current:			
General Government:			
Other	75,309	77,124	(1,815)
Total Expenditures	75,309	77,124	(1,815)
Net Change in Fund Balance	(75,309)	(77,123)	(1,814)
Fund Balance - Beginning of Year	1,814	1,814	-
Prior Year Encumbrances Appropriated	75,309	75,309	-
Fund Balance - End of Year	$ 1,814	$ -	$ (1,814)

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
American Rescue Plan
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 891,589	$ 891,589	$ -
All Other Revenues	-	2,660	2,660
Total Revenues	891,589	894,249	2,660
Net Change in Fund Balance	891,589	894,249	2,660
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	$ 891,589	$ 894,249	$ 2,660

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Fire and Rescue, Ambulance, and EMS
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	$ 300,000	$ 482,584	$ 182,584
Total Revenues	300,000	482,584	182,584
Expenditures			
Current:			
Public Safety			
Other	212,639	189,067	23,572
Total Expenditures	212,639	189,067	23,572
Net Change in Fund Balance	87,361	293,517	206,156
Fund Balance - Beginning of Year	189,020	189,020	-
Prior Year Encumbrances Appropriated	58,139	58,139	-
Fund Balance - End of Year	$ 334,520	$ 540,676	$ 206,156

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Special Assessment
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Fund Balance - Beginning of Year	$ 80	$ 80	$ -
Fund Balance - End of Year	$ 80	$ 80	$ -

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
OTARMA More Grant
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
All Other Revenues	$ -	$ 1,000	$ 1,000
Total Revenues	-	1,000	1,000
Net Change in Fund Balance	-	1,000	1,000
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	$ -	$ 1,000	$ 1,000

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
SAFER Grant
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 651,246	$ 534,045	$ (117,201)
Total Revenues	651,246	534,045	(117,201)
Expenditures:			
Current:			
Public Safety			
Other	633,000	462,317	170,683
Total Expenditures	633,000	462,317	170,683
Net Change in Fund Balance	18,246	71,728	53,482
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	$ 18,246	$ 71,728	$ 53,482

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Bond Retirement
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property Taxes	$ 317,199	$ 314,387	$ (2,812)
Intergovernmental	40,265	40,182	(83)
Total Revenues	357,464	354,569	(2,895)
Expenditures:			
Current:			
General Government			
Other	8,191	4,021	4,170
Total General Government	8,191	4,021	4,170
Debt Service:			
Principal	342,917	330,000	12,917
Interest & Fiscal Charges	54,867	39,554	15,313
Total Debt Service	397,784	369,554	28,230
Total Expenditures	405,975	373,575	32,400
Excess of Revenues (Under) Expenditures	(48,511)	(19,006)	29,505
Other Financing Sources (Uses)			
Refunding Bonds Issues	-	2,400,417	2,400,417
Payment to Refunded Bond Escrow Account	-	(2,400,417)	(2,400,417)
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	(48,511)	(19,006)	29,505
Fund Balance - Beginning of Year	188,146	188,146	-
Fund Balance - End of Year	$ 139,635	$ 169,140	$ 29,505

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Bond Proceeds Rec Center
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Fund Balance - Beginning of Year	$ 230,689	$ 230,689	$ -
Fund Balance - End of Year	$ 230,689	$ 230,689	$ -

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Fire Capital Reserve
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Fund Balance - Beginning of Year	$ 43,121	$ 43,121	$ -
Fund Balance - End of Year	$ 43,121	$ 43,121	$ -

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Road Capital Reserve
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources			
Sale of Capital Assets	$ -	$ 24,906	$ 24,906
Total Other Financing Sources	-	24,906	24,906
Net Change in Fund Balance	-	24,906	24,906
Fund Balance - Beginning of Year	265	265	-
Fund Balance - End of Year	$ 265	$ 25,171	$ 24,906

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Park Capital Reserve
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Rentals	$ 13,200	$ 86,284	$ 73,084
Total Revenues	13,200	86,284	73,084
Expenditures:			
Public Works:			
Capital Outlay	103,541	-	103,541
Total Expenditures	103,541	-	103,541
Net Change in Fund Balance	(90,341)	86,284	176,625
Fund Balance - Beginning of Year	167,394	167,394	-
Fund Balance - End of Year	$ 77,053	$ 253,678	$ 176,625

Liberty Township
Delaware County
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Capital Project - Administration
For the Year Ended December 31, 2021

	Budgeted Amounts Final	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources			
Inception of Capital Lease	$ -	$ 1,900,000	$ 1,900,000
Total Other Financing Sources	-	1,900,000	1,900,000
Net Change in Fund Balance	-	1,900,000	1,900,000
Fund Balance - Beginning of Year	-	-	-
Fund Balance - End of Year	$ -	$ 1,900,000	$ 1,900,000

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Statistical Section

LIBERTY
TOWNSHIP ★ FOUNDED 1808

Statistical Section

This part of Liberty Township, Ohio's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Township's overall financial health.

Contents **Pages(s)**

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

Liberty Township
Delaware County
Net Position by Component
Current Year (1)
(Accrual Basis of Accounting)

	2021
Governmental Activities	
Net Investment in Capital Assets	$13,002,627
Restricted:	
Capital Projects	230,689
Debt Service	239,335
Road Levy	1,658,715
Fire Operating	5,309,525
Other Purposes	233,331
Unrestricted	(11,767,147)
Total Governmental Activities Net Position	$8,907,075

(1) Information prior to 2021 is not available. Table is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Liberty Township
Delaware County
Changes in Net Position
Current Year (1)
(Accrual Basis of Accounting)

	2021
Program Revenues	
Governmental Activities:	
Charges for Services:	
Public Safety	$ 925,127
Conservation-Recreation	86,284
Public Works	3,761
General Government	707,105
Subtotal - Charges for Services	1,722,277
Operating Grants and Contributions:	
Public Safety	456,113
Public Works	723,909
General Government	16,519
Subtotal - Operating Grants and Contributions	1,196,541
Total Governmental Activities Program Revenues	2,918,818
Expenses	
Governmental Activities:	
Public Safety	10,278,004
Public Health Services	25,368
Conservation-Recreation	574,742
Public Works	2,362,867
General Government	1,668,705
Interest and Fiscal Charges	119,950
Total Governmental Activities Expenses	15,029,636
Net (Expense)/Revenue	
Governmental Actvities	(12,110,818)
General Revenues and Other Changes in Net Position	
Governmental Activities	
Taxes:	
Property and Other Local Taxes Levied For:	
General Purposes	1,486,712
Fire Operations	7,734,855
Recreation	302,221
Roads	1,283,162
Payments in Lieu of Taxes	304,712
Grants and Entitlements not Restricted to Specific Programs	1,415,583
Investment Income	(14,968)
Gain on Sale of Capital Assets	245,963
All Other Revenues	13,375
Total Governmental Activites	12,771,615
Change in Net Assets	
Governmental Activities	$ 660,797

(1) Information prior to 2021 is not available. Table is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Liberty Township
Delaware County
Fund Balances, Governmental Funds
Current Year (1)
(Modified Accrual Basis of Accounting)

	2021
General Fund	
Nonspendable	$ 26,194
Assigned	1,064,374
Unassigned	1,357,393
Total General Fund	2,447,961
All Other Governmental Funds	
Nonspendable	76,631
Restricted	9,207,626
Committed	953,810
Total All Other Governmental Funds	10,238,067
Total Governmental Funds	$ 12,686,028

(1) Information prior to 2021 is not available. Table is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Liberty Township
Delaware County
Changes in Fund Balances, Governmental Funds
Current Year (1)
(Modified Accrual Basis of Accounting)

	2021
Revenues	
Property and Other Taxes	$ 11,128,484
Charges for Services	1,028,462
Fees, Licenses and Permits	667,806
Intergovernmental	2,509,943
Rentals	106,090
Interest	(14,968)
All Other Revenues	24,065
Total Revenues	15,449,882
Expenditures	
Current:	
Public Safety	9,568,420
Public Health Services	20,000
Conservation-Recreation	727,425
Public Works	2,289,912
General Government	1,923,231
Capital Outlay	2,953,964
Debt Service:	
Principal Retirement	330,000
Interest and Fiscal Charges	109,554
Total Expenditures	17,922,506
Excess of Revenues (Under) Expenditures	(2,472,624)
Other Financing Sources (Uses)	
Sale of Capital Assets	291,263
Refunding Bonds Issued	2,400,417
Payment to Refunded Bond Escrow Agent	(2,400,417)
Inception of Capital Lease	1,970,000
Transfers In	900,000
Transfers Out	(900,000)
Total Other Financing Sources	2,261,263
Net Change in Fund Balances	$ (211,361)
Debt Service as a Percentage of Noncapital Expenditures	2.90%

(1) Information prior to 2021 is not available. Table is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Liberty Township
Delaware County
Assessed Valuation and Estimated True Values of Taxable Property
Last Ten Years

	Real Property			Tangible Personal Property	
				Public Utility	
	Assessed Value		Estimated		Estimated
Collection Year	Residential/ Agricultural	Commercial Industrial/PU	Actual Value	Assessed Value	Actual Value
2021	$370,574,869	$33,942,752	$1,155,764,630	$52,025,037	$59,119,360
2020	339,583,479	33,067,587	1,064,717,330	39,651,744	45,058,800
2019	329,361,606	33,687,045	1,037,281,860	38,231,811	43,445,240
2018	320,375,577	32,914,774	1,009,401,000	33,756,650	38,359,830
2017	283,212,521	31,787,903	900,001,210	30,596,746	34,769,030
2016	275,521,848	30,105,656	873,221,440	23,585,540	26,801,750
2015	266,612,280	29,659,382	846,490,460	20,774,934	23,607,880
2014	252,541,104	28,717,647	803,596,430	20,564,271	23,368,490
2013	247,745,946	29,336,038	791,662,810	19,578,108	22,247,850
2012	245,565,352	28,883,890	784,140,690	19,721,398	22,410,680

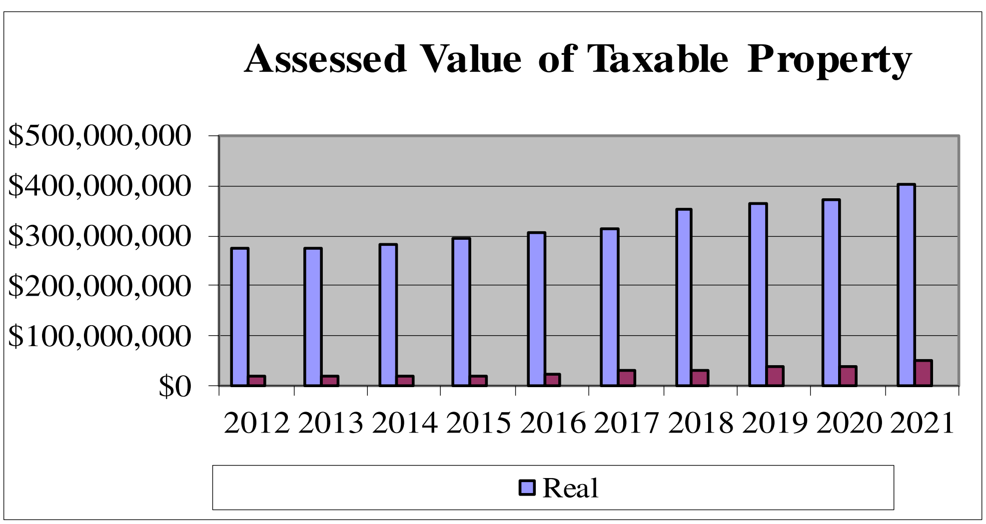
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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: Ohio Department of Taxation and Delaware County Auditor

Assessed Value	Total Estimated Actual Value	Ratio	Direct Tax Rate
$456,542,657	$1,214,883,990	37.58%	$7.89
412,302,810	1,109,776,130	37.15	7.93
401,280,462	1,080,727,100	37.13	7.94
387,047,000	1,047,760,830	36.94	7.97
345,597,170	934,770,240	36.97	8.03
329,213,044	900,023,190	36.58	8.05
317,046,595	870,098,340	36.44	8.05
301,823,022	826,964,920	36.50	8.05
296,660,092	813,910,660	36.45	2.45
294,170,640	806,551,370	36.47	8.45



Liberty Township
Delaware County
Property Tax Rates – Direct and Overlapping Governments
Last Ten Years

	2021	2020	2019	2018
Unvoted Millage				
Operating	$0.9000	$0.9000	$0.9000	$0.9000
Road	1.2000	1.2000	1.2000	1.2000
Debt Service	0.0000	0.0000	0.0000	0.0000
Total Unvoted Millage	2.1000	2.1000	2.1000	2.1000
Charter Millage				
1999 Bond	0.1900	0.2300	0.2400	0.2700
2002 Fire & EMS	0.0000	0.0000	0.0000	0.0000
2013 Fire & EMS	5.6000	5.6000	5.6000	5.6000
Total Charter Millage	5.7900	5.8300	5.8400	5.8700
Total Millage	$7.8900	$7.9300	$7.9400	$7.9700
Overlapping Rates by Taxing District				
Olentangy Local School District				
Residential/Agricultural Real	$56.8859	$53.4602	$53.7326	$53.8366
Commerical/Industrial and Public Utility Real	64.5011	57.4076	57.5200	57.5175
General Business and Public Utility Personal	92.2000	84.3000	84.3000	84.3000
County				
Residential/Agricultural Real	5.9445	6.4097	6.4314	5.9312
Commerical/Industrial and Public Utility Real	6.6926	6.7813	6.8290	6.3257
General Business and Public Utility Personal	6.9800	7.0000	7.0000	6.4900
Special Taxing Districts (1)				
Residential/Agricultural Real	5.0219	5.3569	5.3746	5.0818
Commerical/Industrial and Public Utility Real	5.6547	5.7225	5.7767	5.4819
General Business and Public Utility Personal	6.8000	6.8000	6.8000	6.5000

Source: County Auditor

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property.

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.

(1) Preservation Parks, Delaware Area Career Center, County Library, Health Dist, Mental Health

2017	2016	2015	2014	2013	2012
$0.9000	$0.9000	$0.9000	$0.8200	$0.8200	$0.8200
1.2000	1.2000	1.2000	1.2000	1.2000	1.2000
0.0000	0.0000	0.0000	0.0800	0.0800	0.0800
2.1000	2.1000	2.1000	2.1000	2.1000	2.1000
0.3300	0.3500	0.3500	0.3500	0.3500	0.3500
0.0000	0.0000	0.0000	0.0000	0.0000	6.0000
5.6000	5.6000	5.6000	5.6000	0.0000	0.0000
5.9300	5.9500	5.9500	5.9500	0.3500	6.3500
$8.0300	$8.0500	$8.0500	$8.0500	$2.4500	$8.4500
$58.9011	$52.3605	$52.5707	$53.6872	$53.7507	$53.6756
59.3891	51.9728	52.8743	53.2348	52.9369	52.5621
85.4400	78.6200	78.6200	78.6200	78.6200	78.6200
6.3106	6.1721	6.1955	6.3599	5.5000	5.5000
6.4327	6.2412	6.3346	6.3600	5.4983	5.4934
6.5100	6.3500	6.3600	6.3600	5.5000	5.5000
4.5691	4.6922	5.4255	5.6606	5.6631	5.6549
4.7127	4.8153	5.6586	5.6988	5.6401	5.6059
4.8000	5.7500	6.5000	6.5000	6.5000	6.5000

Liberty Township
Delaware County
Property Tax Levies and Collections
Current Year (1)

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
2021	$12,278,661	$12,027,588	97.96	$149,966	$12,177,554	99.18%	$108,204	0.88

Source: County Auditor

(1) Information prior to 2021 is not available. Table is intended to show ten years of information, and additional years' will be displayed as it becomes available.

Note: The County does not identify delinquent collections by the year for which the tax was levied.

Liberty Township
Delaware County
Principal Real Property Taxpayers
2021 and 2012

	2021	
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Ohio Power Co.	$35,692,130	8.82 %
CitiGroup Technology Inc.	25,319,600	6.26
AEP Ohio Transmission Company Inc	24,808,800	6.13
Market At Liberty Crossing LLC	5,911,780	1.46
Columbia Gas of Ohio	5,847,810	1.45
Geif Bros Corp of Ohio Inc.	5,416,750	1.34
Pulte Homes of Ohio LLC	4,270,350	1.06
Frecka David A & Brenda J	3,984,470	0.98
Rennob Inc.	3,008,970	0.74
Greif Bros Corp of Ohio Inc	2,770,710	0.68
Total	$117,031,370	28.93 %
Total Assessed Valuation	$404,517,621	

	2012	
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Columbus Southern Power Company	$19,749,640	7.20 %
CitiGroup Technology Inc.	14,039,690	5.12
Market At Liberty Crossing LLC	5,775,010	2.10
Geif Bros Corp of Ohio Inc.	4,381,860	1.60
Columbia Gas of Ohio	3,560,780	1.30
Rennob Inc.	3,000,570	1.09
Rockfoard Homes Inc	2,834,560	1.03
CSRA Columbus OH Fitness St LLC	2,754,720	1.00
Greif Bros Corp of Ohio Inc	2,654,050	0.97
Kroger Co.	2,582,720	0.94
Total	$61,333,600	22.35 %
Total Assessed Valuation	$274,449,242	

Source: County Auditor

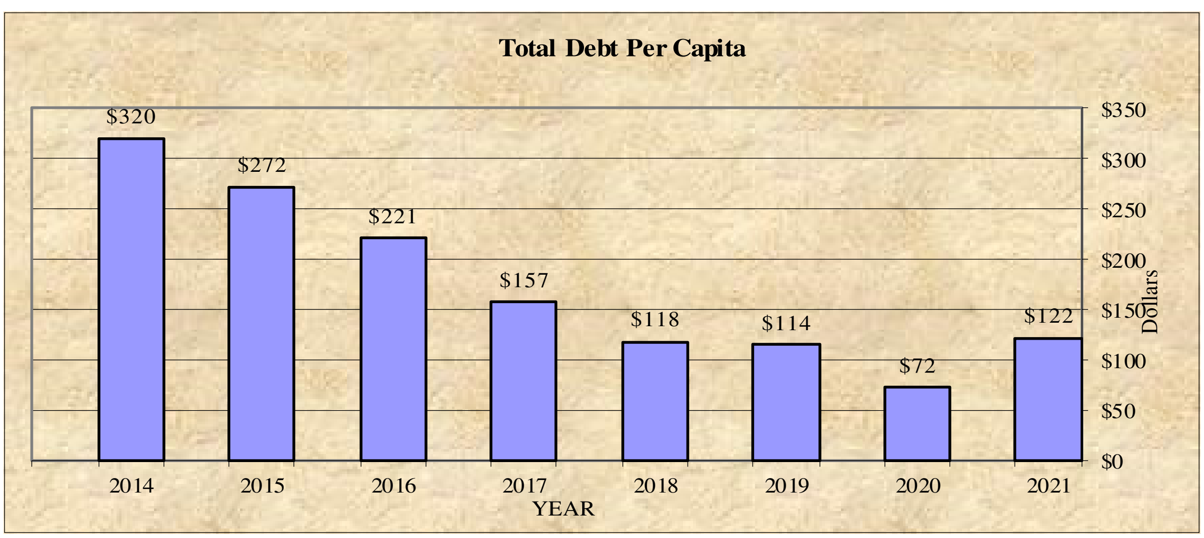
(1) The amounts presented represent the assessed values upon which 2012 and 2021 collections were based.

Liberty Township
Delaware County
Ratio of General Obligation Bonded Debt to Assessed
Last Eight Years (1)

	Governmental Activities				
Year	General Obligation Bonds	General Obligation Notes	Capital Leases	Total Debt	Per Capita
2021	$ 2,070,417	$ -	$ 1,970,000	$ 4,040,417	$122
2020	2,400,417	-	-	2,400,417	72
2019	2,990,227	-	-	2,990,227	114
2018	3,086,250	-	-	3,086,250	118
2017	3,086,250	1,019,400	-	4,105,650	157
2016	3,772,083	2,000,000	-	5,772,083	221
2015	4,115,000	3,000,000	-	7,115,000	272
2014	4,380,000	4,000,000	-	8,380,000	320

Note: Population are presented on page S28.

(1) Information prior to 2014 was not available. Table is intended to show ten years of data. Additional years' will be shown when information becomes available.



Liberty Township
Delaware County
Ratio of General Obligation Bonded Debt to Assessed
Last Eight Years (1)

Year	Population (1)		Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property	Net Bonded Debt Per Capital
2021	33,252	b	$1,214,883,990	$2,070,417	0.17 %	$62.26
2020	33,252	b	$1,109,776,130	$2,400,417	0.22	$72.19
2019	26,172	a	$1,080,727,100	$2,990,227	0.28	$114.25
2018	26,172	a	$1,047,760,830	$3,086,250	0.29	$117.92
2017	26,172	a	$934,770,240	$3,086,250	0.33	$117.92
2016	26,172	a	$900,023,190	$3,772,083	0.42	$144.13
2015	26,172	a	$870,098,340	$4,115,000	0.47	$157.23
2014	26,172	a	$826,964,920	$4,380,000	0.53	$167.35

Sources:

(1) U. S. Bureau of Census, Census of Population.
(a) 2010 Federal Census
(b) 2020 Federal Census

(2) County Auditor

(3) Includes all general obligation bonded debt with the exception of Special Assessment debt.

(4) Information prior to 2014 was not available. Table is intended to show ten years of data. Additional years' will be shown when information becomes available.

Liberty Township
Delaware County
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2021

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to Township (1)	Amount Applicable to Township
Direct - Township of			
General Obligation Bonds	$2,070,417	100% %	$2,070,417
Capital Leases	1,970,000	100%	1,970,000
Total Direct Debt	4,040,417		4,040,417
Overlapping			
Olentangy Local School District	433,132,343	39.57%	171,390,468
Buckeye Valley Local School District	37,705,000	0.32%	120,656
Delaware County	38,301,600	20.09%	7,694,791
City of Delware	23,440,000	0.72%	168,768
City of Powell	6,810,000	98.21%	6,688,101
Total Overlapping Debt	539,388,943		186,062,785
Total	$543,429,360		$190,103,202

Source: Township Records

Liberty Township
Delaware County
Legal Debt Margin
Last Six Years (1)

	2021	2020	2019	2018	2017	2016
Total Assessed Property Value	$456,542,657	$412,302,810	$401,280,462	$387,047,000	$345,597,170	$329,213,044
Overall Legal Debt Limit						
(10 ½ % of Assessed Valuation)	47,936,979	43,291,795	42,134,449	40,639,935	36,287,703	34,567,370
Debt Outstanding:						
General Obligation Bonds	$2,070,417	$2,400,417	$2,990,227	$3,086,250	$3,086,250	$3,772,083
General Obligation Revenue Notes/Bonds	-	-	-	-	1,019,400	2,000,000
Total Gross Indebtedness	2,070,417	2,400,417	2,990,227	3,086,250	4,105,650	5,772,083
Less:						
General Obligation Bond Retirement Fund Balance	169,140	188,146	197,223	207,301	189,608	130,291
Total Net Debt Applicable to Debt Limit	2,239,557	2,588,563	3,187,450	3,293,551	4,295,258	5,902,374
Legal Debt Margin Within 10 ½ % Limitations	$45,697,422	$40,703,232	$38,946,999	$37,346,384	$31,992,445	$28,664,996
Legal Debt Margin as a Percentage of the Debt Limit	95.33%	94.02%	92.44%	91.90%	88.16%	82.93%
Unvoted Debt Limitation	$25,109,846	$22,676,655	$22,070,425	$21,287,585	$19,007,844	$18,106,717
(5 ½ % of Assessed Valuation)						
Total Gross Indebtedness	2,070,417	2,400,417	2,990,227	3,086,250	4,105,650	5,772,083
Less:						
General Obligation Bond Retirement Fund Balance	169,140	188,146	197,226	207,301	189,608	130,291
Net Debt Within 5 ½ % Limitations	2,239,557	2,588,563	3,187,453	3,293,551	4,295,258	5,902,374
Unvoted Legal Debt Margin Within 5 ½ % Limitations	$22,870,289	$20,088,092	$18,882,972	$17,994,034	$14,712,586	$12,204,343
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	91.08%	88.58%	85.56%	84.53%	77.40%	67.40%

Source: City Financial Records

(1) Information prior to 2014 was not available. Table is intended to show ten years of data.
Additional years' will be shown when information becomes available.

Liberty Township
Delaware County
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)		Total Personal Income (2)	Personal Income Per Capita (1)	Median Household Income (1)	Delaware County Unemployment Rate (3)	Total Assessed Property Value (4)
2021	33,252	b	NA	NA	$159,361	2.4%	$456,542,657
2020	33,252	b	NA	NA	159,361	3.3	$412,302,810
2019	26,172	a	NA	NA	NA	3.7	$401,280,462
2018	26,172	a	NA	NA	NA	3.4	$387,047,000
2017	26,172	a	NA	NA	NA	3.5	$345,597,170
2016	26,172	a	NA	NA	NA	3.5	$329,213,044
2015	26,172	a	NA	NA	NA	3.5	$317,046,595
2014	26,172	a	NA	NA	NA	4.0	$301,823,022
2013	26,172	a	NA	NA	NA	5.1	$296,660,092
2012	26,172	a	NA	NA	NA	5.0	$294,170,640

(1) Source: U. S. Census
(a) 2010 Federal Census
(b) 2020 Federal Census
(2) Computation of per capita personal income multiplied by population
(3) Source: U.S. Bureau of Labor Statistics
(4) Source: County Auditor
NA - Not available

Liberty Township
Delaware County
Full-Time Equivalent City Government Employees by Function/Program
Current Year (1)

Function/Program	2021
General Government	
Board of Trustees	3.00
Administration	2.00
Fiscal Office	2.00
Building	0.00
Zoning	3.00
Public Safety	
Fire - Administration	1.00
Fire - Prevention	3.00
Fire - Chief	1.00
Fire - Battalion Chiefs	3.00
Fire - Lieutenants	6.00
Fire - Firefighter/Paramedic	42.00
Conservation-Recreation	
Parks and Road Supervisor	1.00
Parks Department	6.00
Public Works	
Road Service	6.00
Totals:	79.00

Source: Liberty Township Departments

(1) Information prior to 2021 is not available

Liberty Township
Delaware County
Operating Indicators by Function/Program
Current Year (1)

Function/Program	2021
General Government	
Trustees	
Number of Resolutions Passed	165
Zoning applications	16
Zoning Board of Appeals applications	45
Finance Department	
Number of checks/ vouchers issued	1,417
Amount of checks written	$16,116,520
Interest earnings for fiscal year (cash basis)	$11,249
Number of Reciepts issued	695
General Fund Receipts (cash basis in thousands)	2,651
General Fund Expenditures (cash basis in thousands)	2,733
General Fund Cash Balances (in thousands)	$ 2,336
Zoning Department	
Zoning Permits Issued	$898
Amount of Revenue generated from permits	$449,322
Fire	
EMS Calls	2,214
Ambulance Billing Collections (net)	$482,535
Fire Calls	949
Fires with Loss	4
Fires with Losses exceeding $10K	3
Fire Losses $	$396,300
Fire Safety Inspections	599
Number of times Mutual Aid given to Fire and EMS	494
Number of times Mutual Aid received for Fire and EMS	176
Recreation	
Recreation Leagues receipts	86,044
Shelter rental reciepts	19,806
Roads	
Street Improvements - asphalt overlay (Miles)	8.62
Tons of snow melting salt purchased (Nov-Mar)	839.24
Cost of salt purchased	$67,445

Source: Liberty Township Departments
(1) Information prior to 2021 is not available

Liberty Township
Delaware County
Capital Asset Statistics by Function/Program
Current Year (1)

Function/Program	2021
General Government	
Square Footage Occupied	NA
Inspection Vehicles	1
Public Safety	
Fire Stations	2
Square Footage of Building	28,000
Vehicles	13
Conservation-Recreation	
Number of Parks	8
Acres of Park Land	400
Number of Ice Rinks (Seasonal)	1
Number of Tennis Courts	4
Number of Baseball Diamonds	6
Number of Cricket Fields	1
Number of Tot Fields	6
Number of Soccer Fields	25
Number of Shelter Houses	5
Number of Park Vehicles	5
Public Works	
Streets (miles)	96
Streets (lane miles)	192
Service Vehicles	12

Source: Liberty Township Departments
(1) Information prior to 2021 is not available
NA - Not applicable

LIBERTY

TOWNSHIP ★ FOUNDED 1808

Government Finance Officers Association

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING PROGRAM

PROGRAM POLICIES AND PROCEDURES

SUBMITTING A REPORT TO THE CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING PROGRAM

ELIGIBILITY REQUIREMENTS

1. ***Type of Report.*** The report submitted to the program must be the published annual comprehensive financial report (ACFR) of a state or local governmental entity, including special-purpose entities such as public employee retirement systems, public colleges and universities, government investment pools, and stand-alone enterprise funds. Component units and departments are eligible to submit their ACFRs, provided that they meet certain requirements outlined below.

2. ***Scope.*** To qualify as "comprehensive," the report must include government-wide data, where applicable, and all fund data and component units data of the entity, in accordance with generally accepted accounting principles as established by the Governmental Accounting Standards Board (GASB).

   A component unit that publishes an annual comprehensive financial report is eligible to submit its report to the program for review, provided that it includes government-wide data, where applicable, and all of the component unit's funds' data and (sub)component unit's data. Furthermore, with the exception of the component unit's general fund (which properly is reclassified as a special revenue fund in the primary government's ACFR), the fund types used in the component unit's ACFR must be the same as those used to account for its activities in the primary government's ACFR (e.g., a component unit may not use proprietary fund accounting in its separate report if its activities are reported in governmental funds in the primary government's ACFR).

   A department of a government that publishes an annual comprehensive financial report is eligible to submit its report to the Certificate Program for review, provided that the department is composed of one or more separate funds. Thus, a department reported as a separate special revenue fund is eligible to participate, whereas a department that is included as part of the general fund is not. Once again, the fund type(s) used in the department's ACFR must be consistent with the fund type(s) used in the government's ACFR.

3. ***Audit requirements.*** The financial section of the annual comprehensive financial report must include the report of an independent auditor on the fair presentation of the financial statements.

   The auditor must have performed the audit in accordance with either generally accepted auditing standards (GAAS) or generally accepted government auditing standards (GAGAS) as set forth in the General Accounting Office's Government Auditing Standards.

   The scope of the auditor's opinion must encompass, at a minimum, the fair presentation of the general purpose financial statements (GPFS). In addition, the auditor's report must provide at least "in relation" audit coverage for other contents of the financial section of the annual comprehensive financial report.

   A modified ("qualified") opinion or a disclaimer of opinion based upon the inadequacy or unavailability of the government's accounting records will render an ACFR ineligible, as will the omission of government-wide data or fund-type data from the scope of the auditor's opinion.

4. ***PERS requirement.*** The annual comprehensive financial report of a PERS must include the most recent actuarial certificate opinion and/or a letter from the system's independent actuary.

5. ***Submission deadline.*** The application must be submitted no later than six months after the end of the government's fiscal year. An extension of 30 days is available when justified by extenuating circumstances (e.g., personnel changes, illness, systems conversions). A government is not eligible to receive an extension in two consecutive years for the same reason.

6. ***Responses to prior-year comments.*** If the government participated in the Certificate Program in the preceding year, its submission must include written responses to all of the prior year's comments and suggestions for improvement.

7. ***Separately issued budgetary reports.*** If the annual comprehensive financial report references a separately issued budgetary report to demonstrate budgetary compliance at the legal level of control, it must include a copy of that budgetary report as part of its submission.

If an annual comprehensive financial report that has been submitted to the Certificate Program is determined to be ineligible, the submitting government will be immediately so informed by GFOA staff.

Occasionally, submitters of annual comprehensive financial reports that are determined to be ineligible desire to have an "in-house review" performed on their report by GFOA staff. The cost of such a review is the same as that applicable to regular program submissions. The results of a staff in-house review are strictly confidential. If a government that requests an in-house review decides to submit its annual comprehensive financial report for a regular review in the subsequent year, the report issued in the subsequent year will be treated as a "new submission" (i.e., there is no requirement to formally respond to comments and suggestions arising from the in-house review).

Reporting Separate Budgetary Requirements

The separately issued publicly available budgetary reports submitted to the Certificate Program should:

1. Present all individual governmental funds for which an annual appropriated budget is adopted;
2. Present separate columns: 1) for budget and 2) for actual expenditures on a budgetary basis at the legal level of control;
3. Present information at the legal level of control within the individual fund; and
4. Identify names of all individual funds and accounts included on the report (may also present fund and account numbers; however, fund and account numbers alone are not acceptable).

Note: The separate budget report mentioned here is not the same as the formal budget document that includes a government's projected revenues and expenditures for the upcoming fiscal year (that is, this separate report is not the budget document that might be submitted to GFOA's Distinguished Budget Program). This separate report is a report that would be needed to demonstrate budgetary compliance at the legal level of control. Most governments report in the annual comprehensive financial report at the legal level of budgetary control and would not need to issue this separate report to demonstrate compliance.

Judging the Annual Comprehensive Financial Report

Upon successful completion of the eligibility process, each annual comprehensive financial report is assigned and mailed to Special Review Committee (SRC) members for review. The reviewers selected may not be from the same firm as that which audited the unit of government nor may they be from the same state as the government.

To qualify for a Certificate of Achievement for Excellence in Financial Reporting, a report must receive the unanimous approval of the reviewers. The decision to award or not is the result of a thorough examination of the report by the reviewers. The appropriate reviewer's checklist is used as a guide with particular attention placed on questions therein which have asterisks. These questions represent items which are considered to be of potentially disqualifying significance. Another significant factor is the government's responses to prior-year comments and suggestions for improvement. The reviewers must assess whether or not reasonable attempts were made by the government to correct or justify previously noted problems. Upon the completion of their reviews, the SRC members return the completed grading summaries to GFOA where the program staff conducts an in-house review to verify comments and suggestions for improvement and thereby assure consistency within the program.

This consistency measure often results in the need for the program staff to contact an SRC member to discuss various issues related to the report. Occasionally, a gray area exists in deciding whether or not to award a government with a Certificate. Under certain situations, the Certificate Program adheres to a policy which permits the awarding of a “qualified” Certificate. The qualification is designed to alert the government that serious reporting deficiencies exist which must be corrected or the presence of such deficiencies will almost certainly preclude the awarding of a future Certificate.

Results of the Review Process

If an annual comprehensive financial report is judged to have conformed substantially with program standards, a Certificate of Achievement for Excellence in Financial Reporting is awarded to the government.

To communicate the results of the review process, an email is sent to the person who is designated as the primary contact at the government that includes a link to the Customer Package in GFOA's Awards Management System. The Customer Package will include the Certificate (if one has been received by the government); a letter advising of the outcome of the review (i.e., award, qualified award, denial); and comments and suggestions for improvement for implementation in future reports, accompanied by a “Summary of Grading” form that defines which areas were acceptable or unacceptable in accordance with established program guidelines. An Award of Financial Reporting Achievement (AFRA), awarded to the individual(s) or department designated by the government as primarily responsible for the government's having earned the Certificate, may also be included.

The copy of the Certificate may be reproduced in the government's annual comprehensive financial report for the subsequent year.

Also, when a government receives a Certificate, an email that communicates the review results is simultaneously sent to the party designated to receive a formal acknowledgement of the award. Finally, the names of successful governments are posted in the “Award Programs” section of GFOA’s website along with links to the successful governments’ ACFRs.

Program participants can expect to receive the results of the review within six months from the date the program receives all pertinent submission components. In some cases, it may take longer than six months to receive results. Submissions are processed on a first-in, first-out basis. For this reason, the program encourages early submission by governments.

Appeal Process

The decision of the review is considered final unless appealed by the government. To appeal, the government must submit a formal request for reconsideration within 30 days of the receipt of the initial results notification letter. This formal request can be emailed to coaprogram@gfoa.org. The formal request should include responses to the comments and suggestions for improvement, concentrating on those comments that were noted as being the reason the government did not receive the award. The request will be forwarded to the original reviewers for further consideration. Decisions resulting from the appeal process are final.