

**MIAMI TOWNSHIP  
CLERMONT COUNTY, OHIO**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
DECEMBER 31, 2024**

**MIAMI TOWNSHIP  
CLERMONT COUNTY, OHIO**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position – Modified Cash Basis .....	4
Statement of Activities – Modified Cash Basis.....	5
Fund Financial Statements:	
Statement of Assets and Fund Balances – Modified Cash Basis - Governmental Funds.....	6
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities – Modified Cash Basis.....	7
Statement of Receipts, Disbursements, and Changes in Fund Balances – Modified Cash Basis - Governmental Funds .....	8
Reconciliation of the Statement of Receipts, Disbursements, and Changes in Fund Balances - Governmental Funds to the Statement of Activities – Modified Cash Basis.....	9
Statement of Receipts, Disbursements and Changes In Fund Balance - Budget and Actual - Budget Basis - General Fund .....	10
Statement of Receipts, Disbursements and Changes In Fund Balance - Budget and Actual - Budget Basis - Police Fund .....	11
Statement of Receipts, Disbursements and Changes In Fund Balance - Budget and Actual - Budget Basis - Fire Fund.....	12
Statement of Receipts, Disbursements and Changes In Fund Balance - Budget and Actual - Budget Basis - Public Safety Fund #1.....	13
Notes to the Financial Statements.....	14

**Miami Township**  
**Clermont County, Ohio**  
*Statement of Net Position - Modified Cash Basis*  
*December 31, 2024*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 31,412,923
<i>Total Assets</i>	<i>\$ 31,412,923</i>
 <b>Net Position</b>	
Restricted for:	
Other Purposes	\$ 22,943,774
Unrestricted	8,469,149
<i>Total Net Position</i>	<i>\$ 31,412,923</i>

See accompanying notes to the basic financial statements

**Miami Township**  
**Clermont County, Ohio**

*Statement of Activities - Modified Cash Basis*  
*For the Year Ended December 31, 2024*

	Cash Disbursements	Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>				
General Government	\$ 7,408,817	\$ 138,263	\$ -	\$ (7,270,554)
Public Safety	22,685,306	2,390,215	738,737	(19,556,354)
Public Works	4,393,321	9,133	1,092,708	(3,291,480)
Human Services	93,705	89,881	-	(3,824)
Conservation-Recreation	1,523,866	281,233	-	(1,242,633)
Capital Outlay	3,807,535	-	-	(3,807,535)
Debt Service:				
Principal Retirement	674,921	-	-	(674,921)
Interest and Fiscal Charges	173,850	-	-	(173,850)
<i>Total Governmental Activities</i>	<u>\$ 40,761,321</u>	<u>\$ 2,908,725</u>	<u>\$ 1,831,445</u>	<u>(36,021,151)</u>
<b>General Receipts</b>				
Property Taxes Levied for:				
				1,302,612
				2,821,662
				2,181,587
				8,975,392
				3,417,786
				1,109,927
				1,504,389
				Grants and Entitlements not Restricted to Specific Programs 3,284,038
				Payments in Lieu of Taxes 7,441,324
				Proceeds from Capital Lease 645,285
				Cable Franchise Fees 511,003
				Earnings on Investments 1,513,132
				Sale of Capital Assets 38,828
				Miscellaneous 597,478
				<u>35,344,443</u>
				Change in Net Position (676,708)
				<u>Net Position Beginning of Year 32,089,631</u>
				<u>Net Position End of Year \$ 31,412,923</u>

See accompanying notes to the basic financial statements

**Miami Township  
Clermont County, Ohio**

*Statement of Assets and Fund Balances - Modified Cash Basis  
Governmental Funds  
December 31, 2024*

	General	Police	Fire	Public Safety #1	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Equity in Pooled Cash and Investments	\$ 6,395,364	\$ 1,097,396	\$ 2,147,189	\$ 7,771,916	\$ 14,001,058	\$ 31,412,923
<b>Total Assets</b>	<u>\$ 6,395,364</u>	<u>\$ 1,097,396</u>	<u>\$ 2,147,189</u>	<u>\$ 7,771,916</u>	<u>\$ 14,001,058</u>	<u>\$ 31,412,923</u>
<b>Fund Balances</b>						
Restricted	\$ -	\$ 1,097,396	\$ 2,147,189	\$ 7,771,916	\$ 11,927,273	\$ 22,943,774
Committed	-	-	-	-	2,073,785	2,073,785
Assigned	274,502	-	-	-	-	274,502
Unassigned	6,120,862	-	-	-	-	6,120,862
<b>Total Fund Balances</b>	<u>\$ 6,395,364</u>	<u>\$ 1,097,396</u>	<u>\$ 2,147,189</u>	<u>\$ 7,771,916</u>	<u>\$ 14,001,058</u>	<u>\$ 31,412,923</u>

See accompanying notes to the basic financial statements

**Miami Township**  
**Clermont County, Ohio**

*Reconciliation of Total Governmental Fund Balances to  
Net Position of Governmental Activities - Modified Cash Basis  
December 31, 2024*

---

---

<b>Total Governmental Fund Balances</b>	<u>\$31,412,923</u>
Net Position of Governmental Activities	<u><u>\$31,412,923</u></u>

See accompanying notes to the basic financial statements

**Miami Township**  
**Clermont County, Ohio**

*Statement of Receipts, Disbursements and Changes in Fund Balances - Modified Cash Basis*

*Governmental Funds*

*For the Year Ended December 31, 2024*

	General	Police	Fire	Public Safety #1	Other Governmental Funds	Total Governmental Funds
<b>Receipts</b>						
Property and Other Local Taxes	\$1,302,612	\$2,821,662	\$ 1,504,389	\$ 8,975,392	\$ 7,025,803	\$21,629,858
Charges for Services	-	450,989	1,672,047	-	367,861	2,490,897
Licenses, Permits and Fees	511,003	-	-	-	-	511,003
Fines, Forfeitures and Settlements	25,418	-	-	-	179,791	205,209
Intergovernmental	478,117	311,549	176,434	782,187	3,044,325	4,792,612
Special Assessments	19,616	-	-	-	451,399	471,015
Payments in Lieu of Taxes	-	-	-	-	7,441,324	7,441,324
Earnings on Investments	1,461,043	-	-	-	52,089	1,513,132
Miscellaneous	112,845	41,888	45,500	-	145,217	345,450
<i>Total Receipts</i>	<u>3,910,654</u>	<u>3,626,088</u>	<u>3,398,370</u>	<u>9,757,579</u>	<u>18,707,809</u>	<u>39,400,500</u>
<b>Disbursements</b>						
Current:						
General Government	2,390,703	-	-	-	5,018,114	7,408,817
Public Safety	-	3,002,281	2,555,277	14,431,927	2,695,821	22,685,306
Public Works	-	-	-	-	4,393,321	4,393,321
Human Services	-	-	-	-	93,705	93,705
Conservation-Recreation	-	-	-	-	1,523,866	1,523,866
Capital Outlay	33,211	-	-	-	3,774,324	3,807,535
Debt Service:						
Principal Retirement	-	-	-	-	674,921	674,921
Interest and Fiscal Charges	-	-	-	-	173,850	173,850
<i>Total Disbursements</i>	<u>2,423,914</u>	<u>3,002,281</u>	<u>2,555,277</u>	<u>14,431,927</u>	<u>18,347,922</u>	<u>40,761,321</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>1,486,740</u>	<u>623,807</u>	<u>843,093</u>	<u>(4,674,348)</u>	<u>359,887</u>	<u>(1,360,821)</u>
<b>Other Financing Sources (Uses)</b>						
Proceeds from Capital Lease	-	-	-	541,635	103,650	645,285
Sale of Capital Assets	-	8,031	11,776	3,221	15,800	38,828
Transfers In	-	-	-	-	908,512	908,512
Transfers Out	(140,205)	-	-	-	(768,307)	(908,512)
Advances In	26,000	-	-	-	-	26,000
Advances Out	-	-	-	-	(26,000)	(26,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(114,205)</u>	<u>8,031</u>	<u>11,776</u>	<u>544,856</u>	<u>233,655</u>	<u>684,113</u>
<i>Net Change in Fund Balances</i>	1,372,535	631,838	854,869	(4,129,492)	593,542	(676,708)
<i>Fund Balances Beginning of Year</i>	<u>5,022,829</u>	<u>465,558</u>	<u>1,292,320</u>	<u>11,901,408</u>	<u>13,407,516</u>	<u>32,089,631</u>
<i>Fund Balances End of Year</i>	<u>\$6,395,364</u>	<u>\$1,097,396</u>	<u>\$ 2,147,189</u>	<u>\$ 7,771,916</u>	<u>\$ 14,001,058</u>	<u>\$31,412,923</u>

See accompanying notes to the basic financial statements

**Miami Township**  
**Clermont County, Ohio**

*Reconciliation of the Statement of Receipts, Disbursements, and Changes in  
Fund Balances - Governmental Funds to the Statement of Activities - Modified Cash Basis  
For the Fiscal Year Ended December 31, 2024*

---

---

Net Change in Fund Balances - Total Governmental Funds	<u>\$ (676,708)</u>
Change in Net Position of Governmental Activities	<u>\$ (676,708)</u>

See accompanying notes to the basic financial statements

**Miami Township**  
**Clermont County, Ohio**

*Statement of Receipts, Disbursements and Changes  
In Fund Balance - Budget and Actual - Budget Basis  
General Fund  
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>Receipts</b>				
Property and Other Local Taxes	\$ 988,554	\$ 988,554	\$ 1,302,612	\$ 314,058
Licenses, Permits and Fees	435,000	435,000	511,003	76,003
Fines, Forfeitures and Settlements	30,000	30,000	25,418	(4,582)
Intergovernmental	365,500	365,500	478,117	112,617
Special Assessments	7,000	7,000	19,616	12,616
Earnings on Investments	1,000,000	1,000,000	1,461,043	461,043
Miscellaneous	48,000	48,000	112,845	64,845
<i>Total Receipts</i>	<u>2,874,054</u>	<u>2,874,054</u>	<u>3,910,654</u>	<u>1,036,600</u>
<b>Disbursements</b>				
Current:				
General Government	3,050,475	3,050,475	2,409,595	640,880
Capital Outlay	57,000	57,000	33,211	23,789
<i>Total Disbursements</i>	<u>3,107,475</u>	<u>3,107,475</u>	<u>2,442,806</u>	<u>664,669</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(233,421)</u>	<u>(233,421)</u>	<u>1,467,848</u>	<u>1,701,269</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(140,205)	(140,205)	(140,205)	-
Advances In	26,000	26,000	26,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>(114,205)</u>	<u>(114,205)</u>	<u>(114,205)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>(347,626)</u>	<u>(347,626)</u>	<u>1,353,643</u>	<u>1,701,269</u>
<i>Fund Balance Beginning of Year</i>	5,016,821	5,016,821	5,016,821	-
Prior Year Encumbrances Appropriated	6,008	6,008	6,008	-
<i>Fund Balance End of Year</i>	<u>\$ 4,675,203</u>	<u>\$ 4,675,203</u>	<u>\$ 6,376,472</u>	<u>\$ 1,701,269</u>

See accompanying notes to the basic financial statements

**Miami Township  
Clermont County, Ohio**

*Statement of Receipts, Disbursements and Changes  
In Fund Balance - Budget and Actual - Budget Basis  
Police Fund  
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Receipts</b>				
Property and Other Local Taxes	\$ 2,786,522	\$ 2,786,522	\$ 2,821,662	\$ 35,140
Charges for Services	425,000	425,000	450,989	25,989
Intergovernmental	495,000	495,000	311,549	(183,451)
Miscellaneous	5,000	5,000	41,888	36,888
<i>Total Receipts</i>	<u>3,711,522</u>	<u>3,711,522</u>	<u>3,626,088</u>	<u>(85,434)</u>
<b>Disbursements</b>				
Current:				
Public Safety	3,860,385	3,860,385	3,012,853	847,532
<i>Total Disbursements</i>	<u>3,860,385</u>	<u>3,860,385</u>	<u>3,012,853</u>	<u>847,532</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(148,863)</u>	<u>(148,863)</u>	<u>613,235</u>	<u>762,098</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	3,000	3,000	8,031	5,031
<i>Total Other Financing Sources (Uses)</i>	<u>3,000</u>	<u>3,000</u>	<u>8,031</u>	<u>5,031</u>
<i>Net Change in Fund Balance</i>	(145,863)	(145,863)	621,266	767,129
<i>Fund Balance Beginning of Year</i>	461,458	461,458	461,458	-
Prior Year Encumbrances Appropriated	4,100	4,100	4,100	-
<i>Fund Balance End of Year</i>	<u>\$ 319,695</u>	<u>\$ 319,695</u>	<u>\$ 1,086,824</u>	<u>\$ 767,129</u>

See accompanying notes to the basic financial statements

**Miami Township**  
**Clermont County, Ohio**

*Statement of Receipts, Disbursements and Changes  
In Fund Balance - Budget and Actual - Budget Basis  
Fire Fund  
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Receipts</b>				
Property and Other Local Taxes	\$ 1,484,684	\$ 1,484,684	\$ 1,504,389	\$ 19,705
Charges for Services	1,261,000	1,261,000	1,672,047	411,047
Intergovernmental	165,000	165,000	176,434	11,434
Miscellaneous	8,000	8,000	45,500	37,500
<i>Total Receipts</i>	<u>2,918,684</u>	<u>2,918,684</u>	<u>3,398,370</u>	<u>479,686</u>
<b>Disbursements</b>				
Current:				
Public Safety	3,702,148	3,654,479	2,567,271	1,087,208
<i>Total Disbursements</i>	<u>3,702,148</u>	<u>3,654,479</u>	<u>2,567,271</u>	<u>1,087,208</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(783,464)</u>	<u>(735,795)</u>	<u>831,099</u>	<u>1,566,894</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	10,000	10,000	11,776	1,776
<i>Total Other Financing Sources (Uses)</i>	<u>10,000</u>	<u>10,000</u>	<u>11,776</u>	<u>1,776</u>
<i>Net Change in Fund Balance</i>	(773,464)	(725,795)	842,875	1,568,670
<i>Fund Balance Beginning of Year</i>	1,249,342	1,249,342	1,249,342	-
Prior Year Encumbrances Appropriated	42,978	42,978	42,978	-
<i>Fund Balance End of Year</i>	<u>\$ 518,856</u>	<u>\$ 566,525</u>	<u>\$ 2,135,195</u>	<u>\$ 1,568,670</u>

See accompanying notes to the basic financial statements

**Miami Township  
Clermont County, Ohio**

*Statement of Receipts, Disbursements and Changes  
In Fund Balance - Budget and Actual - Budget Basis  
Public Safety Fund #1  
For the Year Ended December 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Receipts</b>				
Property and Other Local Taxes	\$ 8,881,633	\$ 8,881,633	\$ 8,975,392	\$ 93,759
Intergovernmental	1,610,000	1,610,000	782,187	(827,813)
<i>Total Receipts</i>	<u>10,491,633</u>	<u>10,491,633</u>	<u>9,757,579</u>	<u>(734,054)</u>
<b>Disbursements</b>				
Current:				
Public Safety	15,483,452	15,483,452	14,445,427	1,038,025
<i>Total Disbursements</i>	<u>15,483,452</u>	<u>15,483,452</u>	<u>14,445,427</u>	<u>1,038,025</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(4,991,819)</u>	<u>(4,991,819)</u>	<u>(4,687,848)</u>	<u>303,971</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Capital Lease	-	-	541,635	541,635
Sale of Capital Assets	-	-	3,221	3,221
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>544,856</u>	<u>544,856</u>
<i>Net Change in Fund Balance</i>	(4,991,819)	(4,991,819)	(4,142,992)	848,827
<i>Fund Balance Beginning of Year</i>	<u>11,894,975</u>	<u>11,894,975</u>	<u>11,894,975</u>	<u>-</u>
Prior Year Encumbrances Appropriated	6,433	6,433	6,433	-
<i>Fund Balance End of Year</i>	<u>\$ 6,909,589</u>	<u>\$ 6,909,589</u>	<u>\$ 7,758,416</u>	<u>\$ 848,827</u>

See accompanying notes to the basic financial statements

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

**1. REPORTING ENTITY**

Miami Township, Clermont County, (the Township), is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by a publicly elected three-member Board of Trustees. The Township also has an elected Township Fiscal Officer.

The reporting entity is composed of the primary government, component units and other organizations that were included to ensure that the financial statements are not misleading.

***Primary Government***

The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Township. The Township provides general government services, maintenance of Township roads and bridges and fire and police protection services.

***Public Entity Risk Pools***

The Township participates in a public entity risk pool. Note 7 to the financial statements provide additional information for this entity.

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

As discussed further in the Basis of Accounting section of this Note, these financial statements are presented on a modified cash basis of accounting. This modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the modified cash basis of accounting. Following are the more significant of the Township's accounting policies.

***Basis of Presentation***

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

***Government-Wide Financial Statements***

The statement of net position and the statement of activities display information about the Township as a whole. These statements include the financial activities of the primary government. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The Township does not report any business-type activities.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

The statement of net position presents the cash and investment balances of the governmental activities of the Township at year end. The statement of activities compares disbursements with program receipts for each of the Township's governmental activities. Disbursements are reported by function. A function is a group of related activities designed to accomplish a major service or regulatory program for which the Township is responsible. Program receipts include charges paid by the recipient of the program's goods or services, grants and contributions restricted to meeting the operational or capital requirements of a particular program and receipts of interest earned on grants that is required to be used to support a particular program. General receipts are all receipts not classified as program receipts, with certain limited exceptions. The comparison of direct disbursements with program receipts identifies the extent to which each governmental function is self-financing on a modified cash basis or draws from the Township's general receipts.

***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 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.

***Fund Accounting***

The Township uses fund accounting 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. Funds are used to segregate resources that are restricted as to use. All of the Township's funds are categorized as governmental.

***Governmental Funds***

Governmental funds are those through which most governmental functions of the Township are financed. The following are the Township's major governmental funds:

***General Fund***

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

***Police Fund***

This fund receives tax levy money for the operating expenses incurred by the police department for the Township.

***Fire Fund***

This fund receives tax levy money and charges for services for operating expenses incurred by the fire department for the Township.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

***Public Safety Fund #1***

This fund receives tax levy money for operating expenses incurred by the fire/EMS and police departments.

The other governmental funds of the Township account for and report grants and other resources, where use is restricted to a particular purpose.

***Basis of Accounting***

The Township's financial statements are prepared using the modified cash basis of accounting. Except for modifications having substantial support, receipts are recorded in the Township's financial records and reported in the financial statements when cash is received rather than when earned and disbursements are recorded when cash is paid rather than when a liability is incurred. Any such modifications made by the Township are described in the appropriate section in this note.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued liabilities and the related expenses) are not recorded in these financial statements.

***Budgetary Process***

All 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 the Township may appropriate.

The appropriations resolution is the Township's authorization to spend resources and sets limits on disbursements plus encumbrances at the level of control selected by the Township. The legal level of control has been established at the fund, department, and object level for all funds.

The certificate of estimated resources may be amended during the year if projected increases or decreases in receipts are identified by the Township Fiscal Officer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate of estimated resources in effect at the time final appropriations were passed by the Township.

The appropriations resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the 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 the Township during the year.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

***Cash and Investments***

To improve cash management, cash received by the Township is pooled and invested. Individual fund integrity is maintained through Township records. Interest in the pool is presented as “Equity in Pooled Cash and Investments”.

Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

Investments are reported as assets. Accordingly, purchases of investments are not recorded as disbursements, and sales of investments are not recorded as receipts. Gains and losses at the time of sale are recorded as receipts or negative receipts (contra revenue), respectively.

During 2024, the Township invested in STAR Ohio and U.S. Government Agencies. The U.S. Government Agencies are reported at cost.

STAR Ohio (the State Treasury Asset Reserve of 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 an NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant’s accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Interest earnings are allocated to Township funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to the General Fund during 2024 were \$1,461,043.

***Restricted Assets***

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

***Inventory and Prepaid Items***

The Township reports disbursements for inventories and prepaid items when paid. These items are not reflected as assets in the accompanying financial statements.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

***Capital Assets***

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets in the accompanying financial statements.

***Interfund Receivables/Payables***

The Township reports advances-in and advances-out for interfund loans. These items are not reflected as assets and liabilities in the accompanying financial statements.

***Accumulated Leave***

In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Township's modified cash basis of accounting.

***Employer Contributions to Cost-Sharing Pension Plans***

The Township recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 8 and 9, the employer contributions include portions for pension benefits and for postretirement health care benefits.

***Long-Term Obligations***

The Township's modified cash basis financial statements do not report liabilities for bonds or other long-term obligations. Proceeds of debt are reported when the cash is received and principal and interest payments are reported when paid. Since recording a capital asset (including the intangible right to use) when entering into a lease or financed purchase transaction is not the result of a cash transaction, neither an other-financing source nor a capital outlay expenditure is reported at inception. Lease payments and financed purchase payments are reported when paid.

***Leases***

For 2023, GASB Statement No. 96, *Subscription-Based Technology Arrangements*, was effective. This GASB pronouncement had no effect on beginning net position/fund balance.

The Township is the lessee (as defined by GASB 87) in four leases related to vehicles and other equipment, under noncancelable leases. Lease receivables/payables are not reflected under the Township's modified cash basis of accounting. Lease revenue/disbursements are recognized when they are received/paid.

***Settlement Monies***

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. Subsequently, settlements have been reached with other distributors. For 2024, distributions of \$175,243 are reflected as fines, forfeitures and settlements

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

revenue in the Ohio Opioid Settlement Special Revenue Fund in the accompanying financial statements.

***Net Position***

Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes includes resources restricted for special revenue funds. Those resources restricted for road and bridge repairs and maintenance, police and fire protection, and ambulance services were generated by levies.

The Township's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net positions are available.

***Fund Balance***

Fund balance is divided into five classifications 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 classifications are as follows:

***Nonspendable*** The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of interfund loans.

***Restricted*** Fund balance is reported as 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 committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of Township Trustees. Those committed amounts cannot be used for any other purpose unless the Township Trustees remove or change the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by Township Trustees, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

***Assigned*** Amounts in the assigned fund balance classification are intended to be used by the Township for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by Township Trustees or a Township official delegated that

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

authority by resolution, or by State Statute. State Statute authorizes the Township Clerk to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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

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

***Interfund Transactions***

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies 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. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

***New Accounting Pronouncements***

For 2024, GASB Statement No. 100, *Accounting Changes and Error Corrections* was effective. This GASB pronouncement had no effect on beginning net position/fund balance as the Township had no accounting changes or error corrections related to 2024.

**3. BUDGETARY BASIS OF ACCOUNTING**

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance - Budget and Actual - Budgetary Basis presented for the General, Police, Fire, and Public Safety #1 Funds are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. A difference between the budgetary basis and the modified cash basis is due to outstanding year end encumbrances, which are treated as disbursements (budgetary basis) rather than as restricted, committed or assigned fund balance (modified cash basis). As of December 31, 2024 encumbrances outstanding were \$18,892 for the General Fund, \$10,572 for the Police Fund, \$11,994 for the Fire Fund, and \$13,500 for the Public Safety #1 Fund.

**4. DEPOSITS AND INVESTMENTS**

Monies held by the Township are classified by State statute into three categories.

Active monies are public monies 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 or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

Inactive deposits are public deposits that the Trustees have 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:

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 including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy 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.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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 clerk/treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

***Deposits***

Custodial credit risk is the risk that in the event of bank failure the Township will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$3,337,511 of the Township's bank balance of \$7,257,546 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. The Township's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System.

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

Eligible securities pledged to the Township and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 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. The Township's financial institution qualified for a reduced rate of 50 percent.

***Investments***

The fair value of these investments is not materially different than measurement value. As of December 31, 2024, the Township had the following investments:

Investment Type	Measurement Value	Investment Maturities (in Years)		
		Less than 1	1-2	3-5
STAR Ohio	\$ 11,930,154	\$ 11,930,154	\$ -	\$ -
Federal Home Loan Bank	7,000,000	750,000	1,500,000	4,750,000
Federal Farm Credit Bank	1,999,620	-	-	1,999,620
Federal National Mortgage Assoc	2,688,200	1,998,200	-	690,000
Federal Home Loan Mortgage Corp	1,000,000	-	-	1,000,000
<b>Total Investments</b>	<b>\$ 24,617,974</b>	<b>\$ 14,678,354</b>	<b>\$ 1,500,000</b>	<b>\$ 8,439,620</b>

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

**Interest Rate Risk** Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The Township does not have an investment policy; however, it addresses interest rate risk by requiring that the investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding that need to sell securities on the open market prior to maturity, and by investing operating funds primarily in short-term investments.

**Credit Risk** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Township has no investment policy dealing with investment credit risk beyond the requirements in state statutes. The Township's investments in Federal Home Loan Bank notes, Federal National Mortgage Association notes, and Federal Farm Credit Bank notes are rated AA+ by Standard & Poor's and AAA by Moody's. STAR Ohio carries a rating of AAAM by Standard and Poor's.

**Custodial Credit Risk** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Township's securities are registered in the name of the Township. The Township has no investment policy dealing with investment custodial risk beyond the requirements in state statutes.

**Concentration of Credit Risk** The Township places no limit on the amount it may invest in any one issuer. The following investments represent five percent or more of total investments as of December 31, 2024:

Investment Issuer	Percentage of Investments
STAR Ohio	48.46 %
Federal Home Loan Bank	28.43
Federal National Mortgage Assoc	10.92
Federal Farm Credit Bank	8.12

**5. PROPERTY TAX**

Property taxes include amounts levied against all real and public utility property located in the Township. Property tax revenue received during 2024 for real and public utility property taxes represents collections of 2023 taxes.

2024 real property taxes are levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025.

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.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

Public utility personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes which became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes.

The full tax rate for all Township operations for the year ended December 31, 2024, was \$29.51 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

	<u>Assessed Value</u>
Real Property	\$1,719,156,420
Public Utility Property	34,841,200
Total Assessed Value	<u>\$1,753,997,620</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Township. The County Auditor periodically remits to the Township its portion of the taxes collected.

**6. INTERFUND BALANCES AND TRANSFERS**

*Transfers*

During 2024, the following transfers were made to the Debt Service Fund for the retirement of debt (transfers were from funds that have been established to receive funds from tax levies or tax increment financing agreements):

General Fund	\$ 110,205
Road and Bridge	119,235
TIF Funds	234,850
RID Funds	414,222
Total Transferred to Debt Service Fund	<u>\$ 878,512</u>

In addition to the above, there also was a transfer made from the General Fund to a TIF Fund in the amount of \$30,000 to support continuing activities.

**7. RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

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

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

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

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

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

Settled claims have not exceeded coverage in any of the last three years and there was no significant reduction in coverage from the prior year.

Workers' Compensation coverage is provided by the State of Ohio. The Township pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

**8. DEFINED BENEFIT PENSION PLANS**

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

***Plan Description - Ohio Public Employees Retirement System (OPERS)***

Plan Description - Township employees, other than firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which 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 combination cost-sharing, multiple employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. While members may elect the member-directed plan and the combined plan, substantially all

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost-of-living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the 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 ACFR referenced above for additional information):

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

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

Traditional plan state and local 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 amount of a member's pension benefit vests at retirement.

Law enforcement and public safety members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

Combined plan members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

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.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the member's original 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.

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 member's contributions plus or minus the investment gains or losses resulting from the member's 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 annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), 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. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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

	State and Local	Public Safety	Law Enforcement
<b>2024 Statutory Maximum Contribution Rates</b>			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
<b>2024 Actual Contribution Rates</b>			
Employer:			
Pension *****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits *****	0.0	0.0	0.0
Total Employer	14.0 %	18.1 %	18.1 %
Employee	10.0 %	12.0 %	13.0 %

- \* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- \*\* This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- \*\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- \*\*\*\*\* 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 the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The Township's contractually required contribution was \$1,356,071 for year 2024.

***Plan Description - Ohio Police and Fire Pension Fund (OPF)***

Plan Description – The Township contributes to the Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. The report that may be obtained by visiting the OPF website at [www.op-f.org](http://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 OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

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

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

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, surviving beneficiaries under optional plans, and statutory survivors. Members participating in the DROP program have separate eligibility requirements related to COLA.

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 percent of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.0 percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

Members who retired prior to July 24, 1986, or their surviving beneficiaries under optional plans are entitled to cost-of-living allowance increases. The annual increase is paid on July 1st of each year. The annual COLA increase is \$360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

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

	Police	Firefighters
<b>2024 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
 <b>2024 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
 Total Employer	 19.50 %	 24.00 %
 Employee	 12.25 %	 12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The Township’s contractually required contribution to OPF was \$1,506,397 for 2024.

**9. POST-EMPLOYMENT BENEFITS**

***Ohio Public Employees Retirement System***

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.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. 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. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program

With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides

**MIAMI TOWNSHIP  
Clermont County, Ohio**

**Notes to the Financial Statements  
For the Year Ended December 31, 2024**

tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

OPERS members enrolled in the Traditional Pension Plan or Combined Plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

**Age 65 or older Retirees** Minimum of 20 years of qualifying service credit

**Age 60 to 64 Retirees** Based on the following age-and-service criteria:

*Group A* 30 years of total service with at least 20 years of qualified health care service credit;

*Group B* 31 years of total service credit with at least 20 years of qualified health care service credit;

*Group C* 32 years of total service credit with at least 20 years of qualified health care service credit.

**Age 59 or younger** Based on the following age-and-service criteria:

*Group A* 30 years of qualified health care service credit;

*Group B* 32 years of qualified health care service credit at any age or 31 years of qualified health care service credit and at least age 52;

*Group C* 32 years of qualified health care service credit and at least age 55.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service.

Members with a retirement date prior to January 1, 2022, who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
<b>Age and Service Requirements <i>December 1, 2014 or Prior</i></b>	<b>Age and Service Requirements <i>December 1, 2014 or Prior</i></b>	<b>Age and Service Requirements <i>December 1, 2014 or Prior</i></b>
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
<b><i>January 1, 2015 through December 31, 2021</i></b>	<b><i>January 1, 2015 through December 31, 2021</i></b>	<b><i>January 1, 2015 through December 31, 2021</i></b>
Age 60 with 20 years of service credit or Any Age with 30 years of service credit	Age 52 with 31 years of service credit or Age 60 with 20 years of service credit or Any Age with 32 years of service credit	Age 55 with 32 years of service credit or Age 60 with 20 years of service credit

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

See the Age and Service Retirement section of the OPERS ACFR for a description of Groups A, B and C.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51 percent and 90 percent of the base allowance for both non-Medicare and Medicare retirees.

Retirees will have access to the OPERS Connector, which is a relationship with a vendor selected by OPERS to assist retirees participating in the health care program. The OPERS Connector may assist retirees in selecting and enrolling in the appropriate health care plan.

When members become Medicare-eligible, recipients enrolled in OPERS health care programs must enroll in Medicare Part A (hospitalization) and Medicare Part B (medical).

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10 percent each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20 percent per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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 allowing 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, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. 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. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. 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 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$0 for the year 2024.

***Ohio Police and Fire Pension Fund***

Plan Description – The Township contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined postemployment healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. On January 1, 2019, OP&F implemented a new model for health care. Under this new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

Regardless of a benefit recipient's participation in the health care program, OP&F is required by law to pay eligible recipients of a service pension, disability benefit and spousal survivor benefit for their Medicare Part B insurance premium, up to the statutory maximum provided the benefit recipient is not eligible to receive reimbursement from any other source. Once OP&F receives the necessary documentation, a monthly reimbursement is included as part of the recipient's next benefit payment. The stipend provided by OP&F meets the definition of an Other Post Employment Benefit (OPEB) as described in Governmental Accounting Standards Board (GASB) Statement No. 75.

OP&F maintains funds for health care in two separate accounts: 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. IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

The Ohio Revised Code allows, but does not mandate, OPF to provide OPEB benefits. Authority for the OPF 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.

OPF 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 OPF website at [www.op-f.org](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OPF defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 24 percent of covered payroll for fire employer units. The Ohio Revised Code states that the employer contribution may not exceed 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2023, 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.

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

The Township's contractually required contribution to OP&F was \$31,383 for 2024.

**10. DEBT**

For the year ended December 31, 2024, changes in the Township's debt were as follows:

	<u>Interest Rate</u>	<u>Balance January 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2024</u>	<u>Amount Due Within One Year</u>
2012 Various Purpose General Obligation Refunding Bonds	0.40- 4.00%	\$1,220,000	\$ -	185,000	\$ 1,035,000	\$ 190,000
2016 Various Purpose General Obligation Bonds	2.00- 4.00%	2,885,000	-	290,000	2,595,000	300,000
2019 Tax Increment Financing Revenue Bonds	5.00%	<u>247,600</u>	<u>-</u>	<u>17,400</u>	<u>230,200</u>	<u>18,300</u>
		<u>\$4,352,600</u>	<u>\$ -</u>	<u>\$ 492,400</u>	<u>\$ 3,860,200</u>	<u>\$ 508,300</u>

During 2012, the Township issued \$4,085,000 of Various Purpose General Obligation Refunding Bonds, Series 2012. Proceeds were used to defease \$600,000 of the 2003 Road Improvement Bonds maturing in 2014 and beyond, and \$2,365,000 of the 2004 Various Purpose General Obligation Bonds maturing in 2016 and beyond. The Township placed cash with a trustee which is sufficient to pay all debt principal and interest payments when they come due. The principal amount of the defeased debt outstanding at December 31, 2024 is \$1,040,000. The cash and investments held by the trustee are not included in the Township's assets nor are the outstanding bonds included above. The

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

remaining proceeds of the Various Purpose General Obligation Refunding Bonds, Series 2012 were used for the cost of issuing the bonds and providing \$1,000,000 for the purchasing of new fire trucks.

The Various Purpose General Obligation Bonds, Series 2016, were issued to fund the purchase of two new fire trucks and related buildings and equipment (\$3,365,000), the installation of a sanitary sewer line (\$800,000), the purchase of an EMS vehicle (\$500,000) and the purchase of a police administration facility (\$500,000).

The Tax Increment Financing Revenue Bonds, Series 2019, were issued to fund the development of the Beauty Ridge Project.

The Ohio Revised Code provides that net general obligation debt of the Township, exclusive of certain exempt debt, issued without a vote of the electors shall never exceed 5.5 percent of the tax valuation of the Township. The Revised Code further provides that total voted and unvoted net debt of the Township less the same exempt debt shall never exceed an amount equal to 10.5 percent of its valuation. The effects of the debt limitations at December 31, 2024, were an overall debt margin of \$180,309,550 and an unvoted debt margin of \$92,609,669.

The following is a summary of the Township's future annual debt service requirements:

Year ending December 31:	2012 Various Purpose General Obligation Bonds		2016 Various Purpose General Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 190,000	\$ 29,860	\$ 300,000	\$ 98,460
2026	195,000	24,540	315,000	86,460
2027	210,000	19,080	165,000	77,010
2028	215,000	13,200	175,000	70,410
2029	225,000	6,750	180,000	63,410
2030-2034	-	-	1,000,000	214,090
2035-2036	-	-	460,000	27,800
Total	<u>\$ 1,035,000</u>	<u>\$ 93,430</u>	<u>\$ 2,595,000</u>	<u>\$ 637,640</u>

  

Year ending December 31:	2019 Tax Increment Financing Revenue Bonds		Total	
	Principal	Interest	Principal	Interest
2025	\$ 18,300	\$ 11,510	\$ 508,300	\$ 139,830
2026	19,200	10,595	529,200	121,595
2027	20,200	9,635	395,200	105,725
2028	21,200	8,625	411,200	92,235
2029	22,200	7,565	427,200	77,725
2030-2034	129,100	19,990	1,129,100	234,080
2035-2036	-	-	460,000	27,800
Total	<u>\$ 230,200</u>	<u>\$ 67,920</u>	<u>\$ 3,860,200</u>	<u>\$ 798,990</u>

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

***Financed Purchases***

In 2020, the Township entered into a direct borrowing financed purchase agreement for a fire truck and equipment, where ownership of the underlying asset transfers to the Township by the end of the contract. The Township disbursed \$109,027 to pay these costs for the fiscal year ended December 31, 2024.

In 2022, the Township entered into a direct borrowing financed purchase agreement for a sewer vactor truck, where ownership of the underlying asset transfers to the Township by the end of the contract. The Township disbursed \$89,494 to pay these costs for the fiscal year ended December 31, 2024.

In 2024, the Township entered into a direct borrowing financed purchase agreement for a wheel loader, where ownership of the underlying asset transfers to the Township by the end of the contract. The Township disbursed \$0 to pay these costs for the fiscal year ended December 31, 2024 (payments begin in year 2025).

In 2024, the Township entered into a direct borrowing financed purchase agreement for a fire pumper, where ownership of the underlying asset transfers to the Township by the end of the contract. The Township disbursed \$0 to pay these costs for the fiscal year ended December 31, 2024 (payments begin in year 2025).

Future financed purchases payments are as follows:

<u>Year</u>	<u>Amount</u>
2025	\$355,574
2026	246,547
2027	246,548
2028	157,054
2029	127,155
Total	<u><u>\$1,132,878</u></u>

*(This Space Intentionally left Blank)*

**MIAMI TOWNSHIP**  
**Clermont County, Ohio**

**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

**11. 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 government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

<u>Fund Balances</u>	<u>General Fund</u>	<u>Police Fund</u>	<u>Fire Fund</u>	<u>Public Safety #1 Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Restricted For:						
Public Safety	\$ -	\$ 1,097,396	\$ 2,147,189	\$ 7,771,916	\$ 1,597,583	\$ 12,614,084
Public Works	-	-	-	-	1,143,588	1,143,588
Cemetery	-	-	-	-	96,958	96,958
Recreation Programs	-	-	-	-	548,440	548,440
TIF/RID Projects	-	-	-	-	8,231,997	8,231,997
Opioid	-	-	-	-	278,966	278,966
Total Restricted	<u>-</u>	<u>1,097,396</u>	<u>2,147,189</u>	<u>7,771,916</u>	<u>11,927,273</u>	<u>22,943,774</u>
Committed For:						
Public Works	-	-	-	-	2,073,785	2,073,785
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,073,785</u>	<u>2,073,785</u>
Assigned For:						
Encumbrances	18,892	-	-	-	-	18,892
Next Year Budget	255,610	-	-	-	-	255,610
Total Assigned	<u>274,502</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,502</u>
Unassigned	<u>6,120,862</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,120,862</u>
Total Fund Balances	<u>\$ 6,395,364</u>	<u>\$ 1,097,396</u>	<u>\$ 2,147,189</u>	<u>\$ 7,771,916</u>	<u>\$ 14,001,058</u>	<u>\$ 31,412,923</u>

**12. CONTINGENT LIABILITIES**

Amounts grantor agencies pay to the Township are subject to audit and adjustment by the grantor, principally the federal government. Grantors may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.