

# Jerome Township

Union County, Ohio

## Financial Statements

For the Year Ended December 31, 2023



**Jerome Township  
Union County, Ohio**

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**Jerome Township  
Union County, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
Unaudited**

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This management's discussion and analysis of Jerome Township's (the Township) financial performance provides an overall review of the Township's financial activities for the year ended December 31, 2023, within the limitations of the Township's cash basis accounting. Readers should also review the basic financial statements and notes to enhance their understanding of the Township's financial performance.

**Financial Highlights**

Key financial highlights for 2023 are as follows:

- Net position of governmental activities increased \$2,183,748 (20.6%), from the prior year. The funds most affected during the year were the Fire District and Ambulance & EMS Funds with combined receipts in excess of disbursements of \$1,259,293, the General Fund and the Zoning Fund with combined receipts in excess of disbursements of \$316,729, the Road and Bridge Fund with receipts in excess of disbursements of \$265,984, and the Police District Fund with receipts in excess of disbursements of \$129,909. The Permissive Motor Vehicle License Tax Fund with receipts in excess of disbursements of \$102,780.
- The Township's general receipts are primarily from property taxes and intergovernmental receipts. Property taxes represented 43.0% of the total cash received for governmental activities during the year. Property tax receipts for 2023 increased by \$806,084 (14.3%) from the prior year as development within the Township continues.

**Using the Basic Financial Statements**

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the Township's cash basis of accounting.

**Report Components**

The Statement of Net Position and the Statement of Activities provide information about the cash activities of the Township as a whole.

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the Township as a way to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, presenting funds with the largest balances or most activity in separate columns.

The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

**Basis of Accounting**

The basis of accounting is a set of guidelines that determine when financial events are recorded. The Township has elected to present its financial statements on the cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Township's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the cash basis of accounting.

**Jerome Township  
Union County, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
Unaudited**

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**Reporting the Township as a Whole**

The Statement of Net Position and the Statement of Activities reflect how the Township did financially during 2023, within the limitations of the cash basis of accounting. The Statement of Net Position presents the cash balances and investments of the governmental activities of the Township at year end. The Statement of Activities compares cash disbursements with program receipts for each governmental program. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each governmental function draws from the Township's general receipts.

These statements report the Township's cash position and the changes in cash position. Keeping in mind the limitations of the cash basis of accounting, you can think of these changes as one way to measure the Township's financial health. Over time, increases or decreases in the Township's cash position is one indicator of whether the Township's financial health is improving or deteriorating. When evaluating the Township's financial condition, you should also consider other non-financial factors as well, such as the Township's property tax base, the condition of the Township's capital assets and infrastructure, the extent of the Township's debt obligations, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property taxes.

In the Statement of Net Position and the Statement of Activities, the Township has only one type of activity to report:

Governmental activities - Most of the Township's basic services are reported here, including police, fire, roads and parks. Property taxes finance most of these activities. Benefits provided through governmental activities are not necessarily paid for by the people receiving them.

**Reporting the Township's Most Significant Funds**

Fund financial statements provide detailed information about the Township's major funds – not the Township as a whole. The Township establishes separate funds to better manage its many activities and to help demonstrate that money that is restricted as to how it may be used is being spent for the intended purpose. The funds of the Township are in one category: governmental.

Governmental Funds - All of the Township's activities are reported in governmental funds. The governmental fund financial statements provide a detailed view of the Township's governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the Township's programs. The Township's significant governmental funds are presented on the financial statements in separate columns. The information for non-major funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. The Township's major governmental funds are the General Fund, Road and Bridge Fund, Fire District and Ambulance & EMS Funds, Police District Fund, and the Jerome Grand TIF Fund. The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements.

**Jerome Township  
Union County, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
Unaudited**

**The Township as a Whole**

Table 1 provides a summary of the Township's net position for 2023 compared to 2022 on a cash basis:

(Table 1)  
Net Position

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Assets		
Cash	\$ 384,187.64	\$ 142,693.37
Investments	12,381,883.39	10,439,629.45
Total assets	<u>\$ 12,766,071.03</u>	<u>\$ 10,582,322.82</u>
Net position		
Restricted for:		
Public safety	\$ 7,942,282.86	\$ 6,008,081.74
Public works	248,810.45	94,174.00
Health	227,581.79	765,383.67
Conservation - recreation	50,000.00	-
Unrestricted	<u>4,297,395.93</u>	<u>3,714,683.41</u>
Total net position	<u>\$ 12,766,071.03</u>	<u>\$ 10,582,322.82</u>

As mentioned previously, net position of governmental activities increased \$2,183,748 (20.6%) during 2023. The primary reasons contributing to the increase are as follows:

- The General Fund (including the Zoning Fund) had receipts in excess of disbursements of \$316,729 resulting from an increase in property tax receipts of \$71,953, an increase in earnings on investments of \$176,212, and an increase in the collection of zoning fees from new development of \$38,938.
- The Fire District and Ambulance & EMS Funds had combined receipts in excess of disbursements of \$1,259,293 resulting from an increase in property tax receipts of \$380,937, and increase in Ambulance & EMS charges of \$30,494, and the implementation of fire fees beginning in November and collecting \$33,550 in 2023.
- The Road and Bridge Fund, Motor Vehicle License Tax Fund, Permissive Motor Vehicle License Tax and the Gasoline Tax Fund had combined receipts in excess of disbursements of \$420,620 resulting from an increase in property tax receipts of \$261,813, an increase in the State's gasoline tax, and the institution of a permissive motor vehicle license tax. In addition, several road maintenance projects completed in 2023 were not invoiced to the Township by the end of the year resulting in the cost being carried over to next year.
- The Police District Fund had receipts in excess of disbursements of \$129,909 resulting from an increase in property tax receipts of \$91,382 with no increase in contracted services from the Union County Sheriff's Office.

**Jerome Township  
Union County, Ohio  
Management's Discussion and Analysis  
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Unaudited**

Table 2 reflects the changes in net position on a cash basis in 2023 and 2022 for governmental activities.

(Table 2)  
Changes in Net Position

	Governmental Activities	
	2023	2022
Receipts:		
Program receipts:		
Charges for services and sales	\$ 1,068,802.83	\$ 1,041,232.73
Operating grants and contributions	1,115,265.18	1,337,094.05
Capital grants and contributions	3,579,109.57	1,933,756.97
Total program receipts	<u>5,763,177.58</u>	<u>4,312,083.75</u>
General receipts:		
Property taxes	6,425,744.35	5,619,660.28
Other Taxes	2,993.58	-
Cable franchise fees	46,440.14	46,285.92
Grants and entitlements not restricted to specific programs	86,462.46	83,219.95
Gifts and donations	213.80	38.00
Payments in Lieu of Taxes	2,153,014.69	-
Sale of capital assets	7,871.62	-
Earnings on investments	317,967.37	144,973.88
Miscellaneous	151,636.51	13,748.13
Total general receipts	<u>9,192,344.52</u>	<u>5,907,926.16</u>
Total receipts	14,955,522.10	10,220,009.91
Disbursements:		
General government	1,141,269.42	697,985.74
Public safety	8,664,792.03	6,163,733.78
Public works	2,915,562.53	973,036.67
Health	38,153.87	17,402.22
Conservation - recreation	11,996.04	18,387.77
Total disbursements	<u>12,771,773.89</u>	<u>7,870,546.18</u>
Change in net position	2,183,748.21	2,349,463.73
Net position, January 1	10,582,322.82	8,232,859.09
Net position, December 31	<u>\$ 12,766,071.03</u>	<u>\$ 10,582,322.82</u>

Program receipts represent 38.5% of total receipts and are primarily comprised of charges for Fire and EMS services provided under contract, zoning fees and cemetery fees.

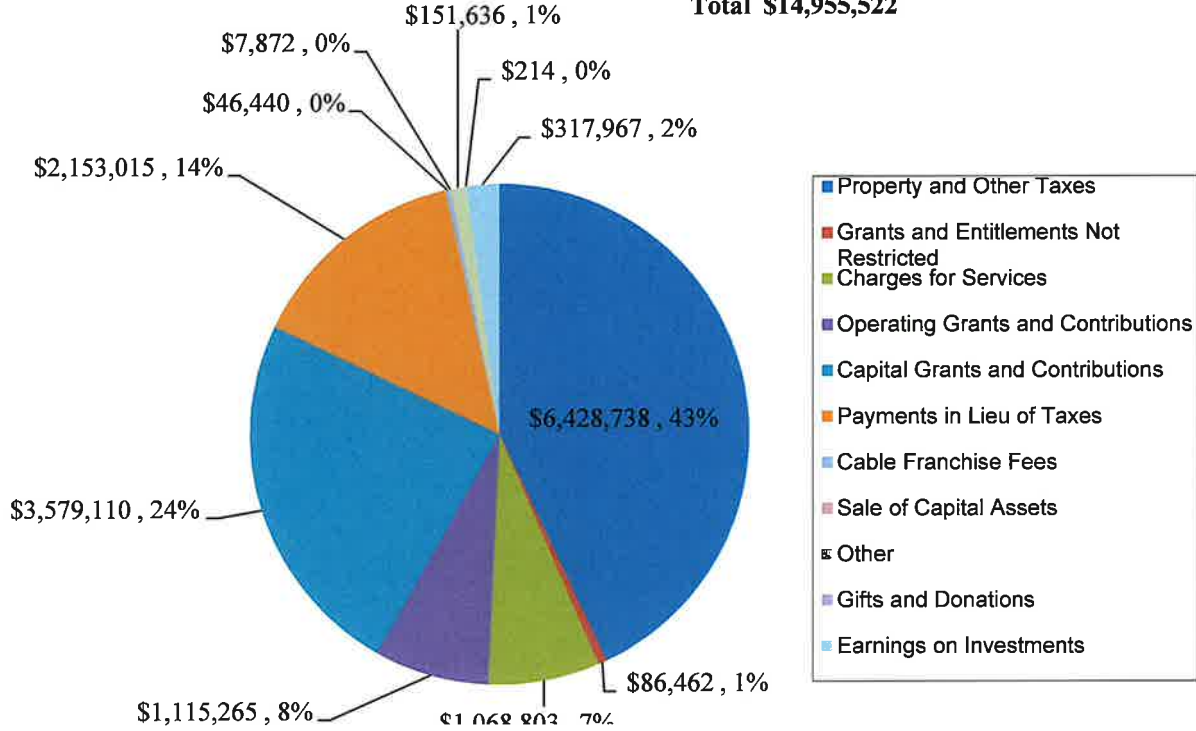
General receipts represent 61.5% of the Township's total receipts, and of this amount, 0.6% are intergovernmental receipts. Other receipts are often insignificant and somewhat unpredictable revenue sources.

Disbursements for General Government represent the overhead costs of running the Township and the support services provided for the other Township activities. These include administrative costs of the Board of Trustees and the Fiscal Officer, as well as internal services such as payroll and purchasing. Since these costs do not represent direct services to residents, the Board of Trustees tries to limit these costs.

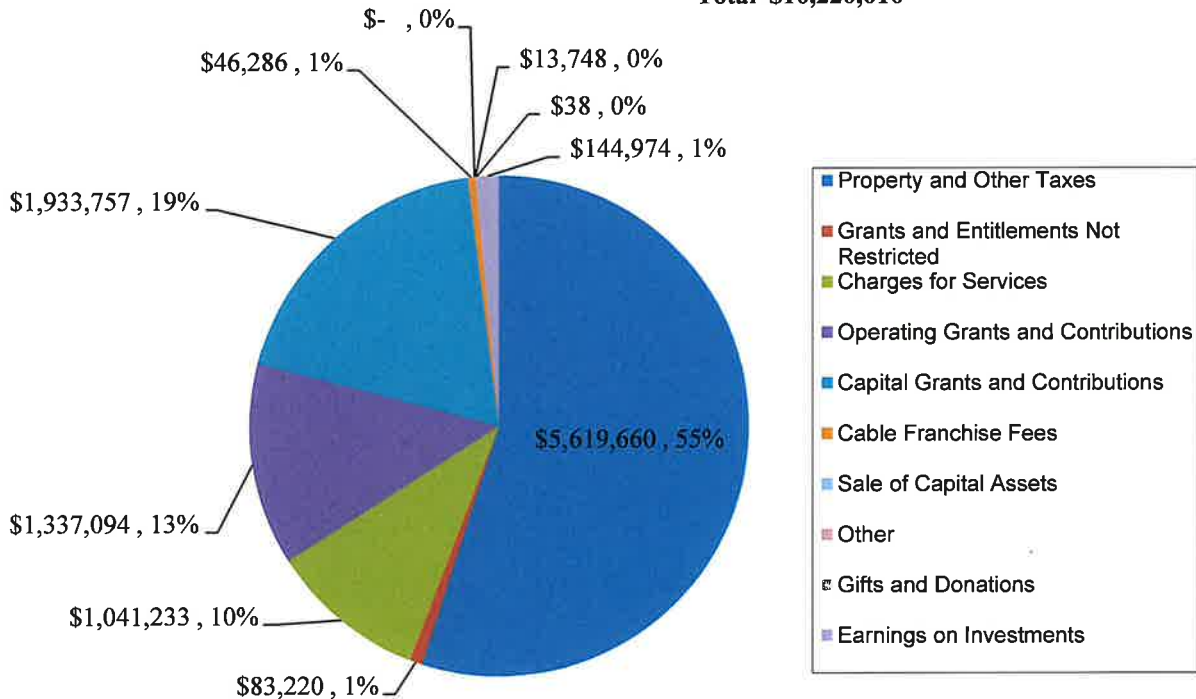
Public Safety is the costs of police and fire protection; Health is the cemeteries; Conservation – Recreation is the costs of maintaining the Township Hall, parks and playing fields; Public Works is the costs of maintaining the roads.

**Jerome Township  
Union County, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
Unaudited**

**Receipts 2023  
Total \$14,955,522**



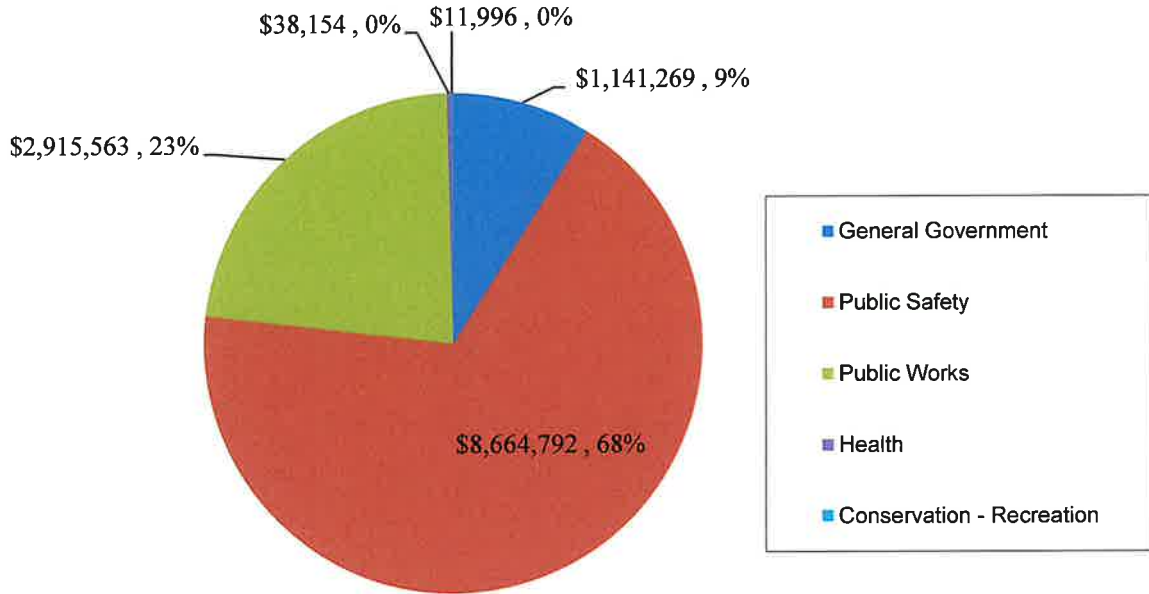
**Receipts 2022  
Total \$10,220,010**



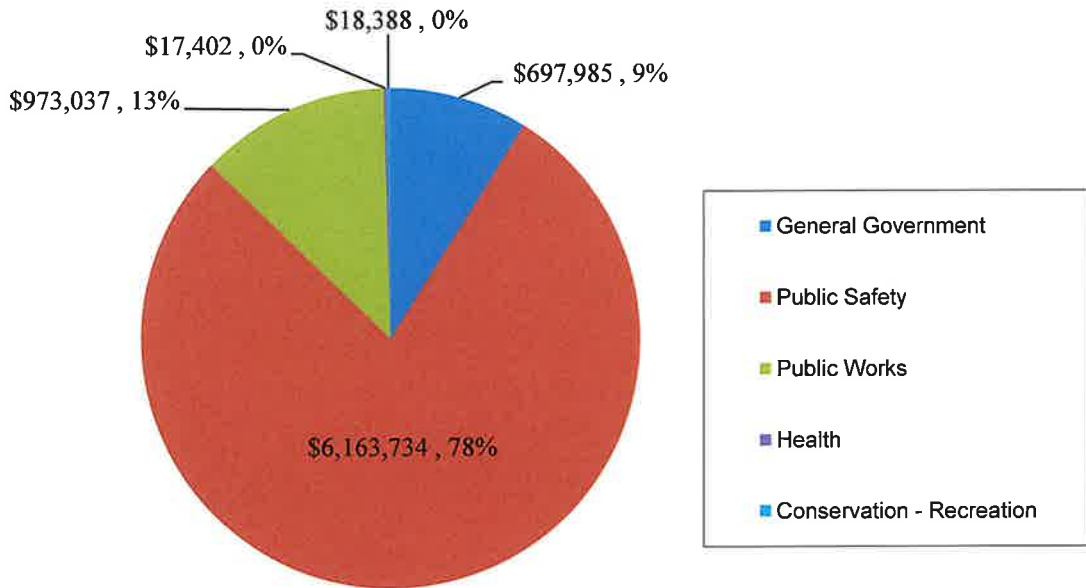
**Jerome Township  
Union County, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
Unaudited**

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**Disbursements 2023  
Total \$12,771,774**



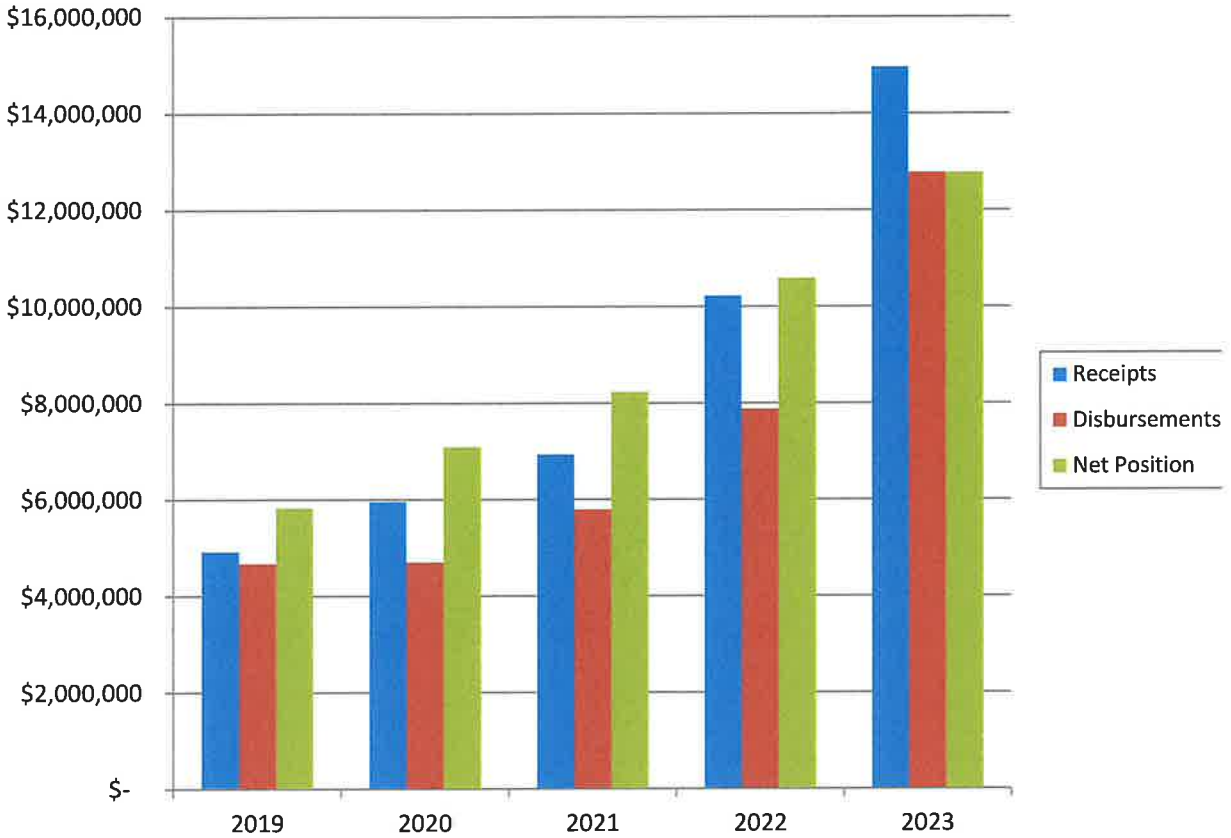
**Disbursements 2022  
Total \$7,870,546**





**Jerome Township  
Union County, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
Unaudited**

Receipts, Disbursements, and Net Position Balances  
For the Last Five Years



**Governmental Activities**

If you look at the Statement of Activities in the financial statements, you will see that the first column lists the major services provided by the Township. The next column identifies the costs of providing these services. The major program disbursements for governmental activities are for public safety and public works, which account for 67.8% and 22.8% of all governmental disbursements, respectively. General government also represents a significant cost, about 8.9%. The next columns of the Statement entitled Program Receipts identify amounts paid by people who are directly charged for the service and grants received by the Township that must be used to provide a specific service. The net Receipt (Disbursement) column compares the program receipts to the cost of the service. This “net cost” amount represents the cost of the service which ends up being paid from money provided by local taxpayers. These net costs are paid from the general receipts which are presented at the bottom of the Statement. A comparison between the total cost of services and the net cost is presented in Table 3.

**Jerome Township  
Union County, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
Unaudited**

(Table 3)

	Governmental Activities			
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2023	2023	2022	2022
General government	\$ 1,141,269.42	\$ 534,556.21	\$ 697,985.74	\$ 37,129.55
Public safety	8,664,792.03	3,913,818.46	6,163,733.78	3,153,487.50
Public works	2,915,562.53	2,584,594.73	973,036.67	615,892.50
Health	38,153.87	13,630.87	17,402.22	(266,434.89)
Conservation - recreation	11,996.04	(38,003.96)	18,387.77	18,387.77
Total disbursements	<u>\$12,771,773.89</u>	<u>\$ 7,008,596.31</u>	<u>\$ 7,870,546.18</u>	<u>\$ 3,558,462.43</u>

The dependence upon property tax receipts is apparent as 91.7% percent of governmental activities are supported through these general receipts.

**The Township's Funds**

Total governmental funds had receipts of \$14,955,522 and disbursements of \$12,771,774 resulting in an increase in fund balances of \$2,183,748.

The General Fund had receipts in excess of disbursements of \$277,791. This is a result of an increase in property tax receipts of \$71,953 (36.6%), an increase in earnings on investments of \$176,212 (due to increased interest rates and the timing of maturities of certificates of deposits) and larger carrying amounts, and a development agreement providing a general contribution of \$125,000. The Zoning Fund had receipts in excess of disbursements of \$38,938 as a result of zoning fee receipts.

The Fire District Fund had receipts in excess of disbursements of \$1,157,840 resulting from an increase in property tax receipts of \$380,937 (8.5%). A development agreement provided a fire safety contribution of \$3,220,284 which was used for the construction of Station 211. In 2020, the Township was awarded a Safer Grant providing for the funding of nine firefighter positions who's costs of salaries and benefits are reimbursed seventy-five percent in the first two years, thirty-five percent the third year and no reimbursement beyond the third year. The total amount reimbursed from this grant in 2023 was \$277,245.

The Ambulance and EMS Fund had receipts in excess of disbursements of \$101,453 resulting from EMS charges of \$189,517, an increase of \$30,494 (19.2%) over the prior year.

The Road and Bridge Fund, Motor Vehicle License Tax Fund, Permissive Motor Vehicle License Tax Fund and the Gasoline Tax Fund had combined receipts in excess of disbursements of \$420,620 resulting from an increase in property tax receipts of \$261,813 (46.1%) while several road maintenance projects completed during the year were not invoiced by year end resulting in the cost being carried over to next year.

The Police District Fund had receipts in excess of disbursements of \$129,909 resulting from an increase in property tax receipts of \$91,382 (24.1%) with no increase in contractual services from the Union County Sheriff's Office.

The Coronavirus Local Fiscal Recovery Fund was established for the receipt of moneys awarded through the American Rescue Plan Act (ARPA) of 2021. A total of \$524,171 was received by the Township prior to 2023 which will be used for the purchase of an aerial ladder for the Fire Division in 2026.

**Jerome Township  
Union County, Ohio  
Management's Discussion and Analysis  
For the Year Ended December 31, 2023  
Unaudited**

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**General Fund Budgeting Highlights**

The Township's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted funds are the General Fund, Fire District and Ambulance & EMS Funds and the Road and Bridge Fund.

During 2023, the Township amended its budget several times to reflect changing circumstances. Final actual disbursements were lower than budgeted. Nearly all funds experienced increases in 2023. Appropriations were not reduced but cost saving measures are continually being reviewed. The Board of Trustees monitored its spending closely adhering to budgeted amounts as demonstrated by the budget to actual variances.

**Current Issues**

The challenge for all Governments is to provide quality services to the public while staying within the restrictions imposed by limited, and in some cases shrinking, funding. The Township relies heavily on property taxes. The newly prepared financial forecast predicts surpluses for 2024 in several funds primarily because of controlled spending. A few funds are predicted to have disbursements in excess of receipts due to the purchase of capital equipment and road maintenance projects which were not invoiced in the current year. The Board of Trustees reviewed the Township's sources of revenue and expected increases in property taxes. After reviewing the budgeted disbursements, the Board decided to maintain and increase current program levels.

**Contacting the Township's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Township's finances and to reflect the Township's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Robert Caldwell, Fiscal Officer, Jerome Township, 9777 Industrial Parkway, Plain City, Ohio 43064 (614)873-4480.

**Jerome Township  
 Union County, Ohio  
 Statement of Net Position - Cash Basis  
 December 31, 2023**

	Governmental Activities
Assets	
Cash	\$ 384,187.64
Investments	12,381,883.39
Total assets	\$ 12,766,071.03
Net position	
Restricted for:	
Public safety	\$ 7,942,282.86
Public works	248,810.45
Health	227,581.79
Conservation - recreation	50,000.00
Unrestricted	4,297,395.93
Total net position	\$ 12,766,071.03

See accompanying notes to the basic financial statements.

**Jerome Township  
Union County, Ohio  
Statement of Activities - Cash Basis  
For the Year Ended December 31, 2023**

	Cash Disbursements	Program Cash Receipts			Net (Disbursements) Receipts and Changes Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental activities:</b>					
General government	\$ 1,141,269.42	\$ 606,713.21	\$ -	\$ -	\$ (534,556.21)
Public safety	8,664,792.03	423,191.13	798,672.87	3,529,109.57	(3,913,818.46)
Public works	2,915,562.53	14,375.49	316,592.31	-	(2,584,594.73)
Health	38,153.87	24,523.00	-	-	(13,630.87)
Conservation - recreation	11,996.04	-	-	50,000.00	38,003.96
<b>Total governmental activities</b>	<b>\$ 12,771,773.89</b>	<b>\$ 1,068,802.83</b>	<b>\$ 1,115,265.18</b>	<b>\$ 3,579,109.57</b>	<b>(7,008,596.31)</b>
<b>General receipts:</b>					
Property taxes levied for:					
					268,342.30
					830,249.38
					4,855,879.72
					471,272.95
					2,993.58
					46,440.14
					86,462.46
					213.80
					2,153,014.69
					7,871.62
					317,967.37
					151,636.51
					<u>9,192,344.52</u>
					2,183,748.21
					<u>10,582,322.82</u>
					<u>\$ 12,766,071.03</u>

See accompanying notes to the basic financial statements.

**Jerome Township**  
**Union County, Ohio**  
**Statement of Assets and Fund Balances - Cash Basis**  
**Governmental Funds**  
**December 31, 2023**

	General	Fire District Ambulance & EMS	Road and Bridge	Police District	Jerome Grand TIF	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Cash	\$ 88,238.57	\$ 184,859.57	\$ 41,089.12	\$ 36,553.68	\$ -	\$ 33,446.70	\$ 384,187.64
Investments	2,843,817.84	5,957,791.03	1,324,250.40	1,178,079.13	-	1,077,944.99	12,381,883.39
Total assets	<u>\$ 2,932,056.41</u>	<u>\$ 6,142,650.60</u>	<u>\$ 1,365,339.52</u>	<u>\$ 1,214,632.81</u>	<u>\$ -</u>	<u>\$ 1,111,391.69</u>	<u>\$ 12,766,071.03</u>
<b>Fund balances</b>							
<b>Restricted</b>							
Road maint. and improv.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 248,810.45	\$ 248,810.45
Fire	-	5,728,996.81	-	-	-	584,999.45	6,313,996.26
EMS	-	413,653.79	-	-	-	-	413,653.79
Law enforcement	-	-	-	1,214,632.81	-	-	1,214,632.81
Cemetery	-	-	-	-	-	227,581.79	227,581.79
Parks	-	-	-	-	-	50,000.00	50,000.00
<b>Committed</b>							
Road maint. and improv.	-	-	1,365,339.52	-	-	-	1,365,339.52
<b>Unassigned</b>							
	2,932,056.41	-	-	-	-	-	2,932,056.41
Total fund balances	<u>\$ 2,932,056.41</u>	<u>\$ 6,142,650.60</u>	<u>\$ 1,365,339.52</u>	<u>\$ 1,214,632.81</u>	<u>\$ -</u>	<u>\$ 1,111,391.69</u>	<u>\$ 12,766,071.03</u>

See accompanying notes to the basic financial statements.

**Jerome Township**  
**Union County, Ohio**  
**Statement of Receipts, Disbursements and Changes in Fund Balances - Cash Basis**  
**Governmental Funds**  
**For the Year Ended December 31, 2023**

	General	Fire District Ambulance & EMS	Road and Bridge	Police District	Jerome Grand TIF	Other Governmental Funds	Total Governmental Funds
<b>Receipts:</b>							
Property and other local taxes	\$ 271,335.88	\$ 4,855,879.72	\$ 779,697.13	\$ 471,272.95	\$ -	\$ 50,552.25	\$ 6,428,737.93
Charges for services	-	389,641.13	9,703.70	-	-	4,671.79	404,016.62
Licenses, permits and fees	653,153.35	33,550.00	-	-	-	16,823.00	703,526.35
Fines and forfeitures	24,517.16	-	-	-	-	-	24,517.16
Intergovernmental	86,462.46	781,559.66	88,548.84	46,552.27	-	228,043.47	1,231,166.70
Payments in lieu of taxes	-	-	-	-	2,153,014.69	-	2,153,014.69
Earnings on investments	293,175.36	-	-	-	-	24,792.01	317,967.37
Other	151,850.31	3,475,153.35	-	-	-	57,700.00	3,684,703.66
<b>Total receipts</b>	<b>1,480,494.52</b>	<b>9,535,783.86</b>	<b>877,949.67</b>	<b>517,825.22</b>	<b>2,153,014.69</b>	<b>382,582.52</b>	<b>14,947,650.48</b>
<b>Disbursements:</b>							
<b>Current:</b>							
General government	1,084,574.37	-	-	-	-	-	1,084,574.37
Public safety	-	4,858,880.56	-	387,916.24	-	-	5,246,796.80
Public works	10,500.36	-	552,145.38	-	16,923.51	132,594.63	712,163.88
Health	-	-	-	-	-	33,603.87	33,603.87
Conservation - recreation	11,996.04	-	-	-	-	-	11,996.04
Capital outlay	56,695.05	3,417,995.23	67,307.47	-	2,136,091.18	4,550.00	5,682,638.93
<b>Total disbursements</b>	<b>1,163,765.82</b>	<b>8,276,875.79</b>	<b>619,452.85</b>	<b>387,916.24</b>	<b>2,153,014.69</b>	<b>170,748.50</b>	<b>12,771,773.89</b>
Excess of receipts over (under) disbursements	316,728.70	1,258,908.07	258,496.82	129,908.98	-	211,834.02	2,175,876.59
<b>Other financing sources (uses):</b>							
Sale of capital assets	-	384.62	7,487.00	-	-	-	7,871.62
<b>Total other financing sources</b>	<b>-</b>	<b>384.62</b>	<b>7,487.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,871.62</b>
Net change in fund balances	316,728.70	1,259,292.69	265,983.82	129,908.98	-	211,834.02	2,183,748.21
Fund balances beginning of year	2,615,327.71	4,883,357.91	1,099,355.70	1,084,723.83	-	899,557.67	10,582,322.82
Fund balances end of year	<u>\$2,932,056.41</u>	<u>\$ 6,142,650.60</u>	<u>\$1,365,339.52</u>	<u>\$1,214,632.81</u>	<u>\$ -</u>	<u>\$1,111,391.69</u>	<u>\$12,766,071.03</u>

See accompanying notes to the basic financial statements.

**Jerome Township**  
**Union County, Ohio**  
**Statement of Receipts, Disbursements and Changes**  
**in Fund Balance - Budget and Actual - Budget Basis**  
**General Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Receipts:</b>				
Property and other local taxes	\$ 278,853.00	\$ 278,853.00	\$ 271,335.88	\$ (7,517.12)
Licenses, permits and fees	45,000.00	45,000.00	46,440.14	1,440.14
Fines and forfeitures	17,500.00	17,500.00	24,517.16	7,017.16
Intergovernmental	50,942.00	50,942.00	86,462.46	35,520.46
Earnings on investments	125,000.00	125,000.00	293,175.36	168,175.36
Other	136,000.00	136,000.00	151,850.31	15,850.31
<b>Total receipts</b>	<b>653,295.00</b>	<b>653,295.00</b>	<b>873,781.31</b>	<b>220,486.31</b>
<b>Disbursements:</b>				
<b>Current:</b>				
<b>General government</b>				
Personal services	194,198.00	229,885.00	229,857.84	27.16
Fringe benefits	179,510.00	184,210.00	155,702.63	28,507.37
Materials and services	238,737.00	206,815.00	138,433.96	68,381.04
Capital outlays	5,000.00	49,670.00	49,499.53	170.47
<b>Public works</b>				
Materials and services	11,500.00	11,810.00	10,500.36	1,309.64
<b>Conservation - recreation</b>				
Materials and services	23,500.00	12,650.00	11,996.04	653.96
<b>Total disbursements</b>	<b>652,445.00</b>	<b>695,040.00</b>	<b>595,990.36</b>	<b>99,049.64</b>
<b>Net change in fund balance</b>	<b>850.00</b>	<b>(41,745.00)</b>	<b>277,790.95</b>	<b>319,535.95</b>
<b>Fund balance beginning of year</b>	<b>1,640,740.76</b>	<b>1,640,740.76</b>	<b>1,640,740.76</b>	<b>-</b>
<b>Fund balance end of year</b>	<b>\$ 1,641,590.76</b>	<b>\$ 1,598,995.76</b>	<b>\$ 1,918,531.71</b>	<b>\$ 319,535.95</b>

See accompanying notes to the basic financial statements.



**Jerome Township**  
**Union County, Ohio**  
**Statement of Receipts, Disbursements and Changes**  
**in Fund Balance - Budget and Actual - Budget Basis**  
**Zoning Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Receipts:</b>				
Licenses, permits and fees	\$ 500,000.00	\$ 500,000.00	\$ 606,713.21	\$ 106,713.21
Total receipts	500,000.00	500,000.00	606,713.21	106,713.21
<b>Disbursements:</b>				
<b>Current:</b>				
<b>General government</b>				
Personal services	269,042.00	269,042.00	170,722.71	98,319.29
Fringe benefits	104,800.00	98,331.00	79,915.36	18,415.64
Materials and services	317,500.00	426,769.00	309,941.87	116,827.13
Capital outlays	-	7,200.00	7,195.52	4.48
Total disbursements	691,342.00	801,342.00	567,775.46	233,566.54
Net change in fund balance	(191,342.00)	(301,342.00)	38,937.75	340,279.75
Fund balance beginning of year	974,586.95	974,586.95	974,586.95	-
Fund balance end of year	\$ 783,244.95	\$ 673,244.95	\$ 1,013,524.70	\$ 340,279.75

See accompanying notes to the basic financial statements.

**Jerome Township**  
**Union County, Ohio**  
**Statement of Receipts, Disbursements and Changes**  
**in Fund Balance - Budget and Actual - Budget Basis**  
**Fire District Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Property and other local taxes	\$ 4,849,380.00	\$ 4,849,380.00	\$ 4,855,879.72	\$ 6,499.72
Charges for services	200,124.00	200,124.00	200,124.48	0.48
Licenses, permits and fees	-	-	33,550.00	33,550.00
Intergovernmental	435,000.00	435,000.00	781,559.66	346,559.66
Other	4,571,248.00	4,571,248.00	3,475,153.35	(1,096,094.65)
<b>Total receipts</b>	<b>10,055,752.00</b>	<b>10,055,752.00</b>	<b>9,346,267.21</b>	<b>(709,484.79)</b>
Disbursements:				
Current:				
Public safety				
Personal services	3,009,525.00	3,009,525.00	2,773,888.02	235,636.98
Fringe benefits	1,802,506.00	1,837,373.00	1,637,734.97	199,638.03
Materials and services	450,488.00	487,526.00	375,240.86	112,285.14
Capital outlays	4,718,152.00	4,711,247.00	3,401,948.29	1,309,298.71
<b>Total disbursements</b>	<b>9,980,671.00</b>	<b>10,045,671.00</b>	<b>8,188,812.14</b>	<b>1,856,858.86</b>
Excess of receipts over (under) disbursements	75,081.00	10,081.00	1,157,455.07	1,147,374.07
Other financing sources (uses)				
Sale of Capital Assets	-	-	384.62	384.62
<b>Net change in fund balance</b>	<b>75,081.00</b>	<b>10,081.00</b>	<b>1,157,839.69</b>	<b>1,147,758.69</b>
Fund balance beginning of year	4,571,157.12	4,571,157.12	4,571,157.12	-
<b>Fund balance end of year</b>	<b>\$ 4,646,238.12</b>	<b>\$ 4,581,238.12</b>	<b>\$ 5,728,996.81</b>	<b>\$ 1,147,758.69</b>

See accompanying notes to the basic financial statements.

**Jerome Township**  
**Union County, Ohio**  
**Statement of Receipts, Disbursements and Changes**  
**in Fund Balance - Budget and Actual - Budget Basis**  
**Ambulance & EMS Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Charges for services	\$ 160,000.00	\$ 160,000.00	\$ 189,516.65	\$ 29,516.65
Total receipts	160,000.00	160,000.00	189,516.65	29,516.65
Disbursements:				
Current:				
Public safety				
Materials and services	103,350.00	103,350.00	72,016.71	31,333.29
Capital outlays	18,350.00	328,350.00	16,046.94	312,303.06
Total disbursements	121,700.00	431,700.00	88,063.65	343,636.35
Net change in fund balance	38,300.00	(271,700.00)	101,453.00	373,153.00
Fund balance beginning of year	312,200.79	312,200.79	312,200.79	-
Fund balance end of year	<u>\$ 350,500.79</u>	<u>\$ 40,500.79</u>	<u>\$ 413,653.79</u>	<u>\$ 373,153.00</u>

See accompanying notes to the basic financial statements.

**Jerome Township**  
**Union County, Ohio**  
**Statement of Receipts, Disbursements and Changes**  
**in Fund Balance - Budget and Actual - Budget Basis**  
**Road and Bridge Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Receipts:</b>				
Property and other local taxes	\$ 809,819.00	\$ 809,819.00	\$ 779,697.13	\$ (30,121.87)
Charges for services	-	-	9,703.70	9,703.70
Intergovernmental	-	-	88,548.84	88,548.84
<b>Total receipts</b>	<b>809,819.00</b>	<b>809,819.00</b>	<b>877,949.67</b>	<b>68,130.67</b>
<b>Disbursements:</b>				
<b>Current:</b>				
Public works				
Personal services	303,854.00	303,854.00	295,303.16	8,550.84
Fringe benefits	184,145.00	200,125.00	197,944.61	2,180.39
Materials and services	80,196.00	82,786.00	58,897.61	23,888.39
Capital outlays	110,000.00	91,430.00	67,307.47	24,122.53
<b>Total disbursements</b>	<b>678,195.00</b>	<b>678,195.00</b>	<b>619,452.85</b>	<b>58,742.15</b>
Excess of receipts over (under) disbursements	131,624.00	131,624.00	258,496.82	126,872.82
<b>Other financing sources (uses)</b>				
Sale of Capital Assets	-	-	7,487.00	7,487.00
Net change in fund balance	131,624.00	131,624.00	265,983.82	134,359.82
Fund balance beginning of year	1,099,355.70	1,099,355.70	1,099,355.70	-
Fund balance end of year	<u>\$ 1,230,979.70</u>	<u>\$ 1,230,979.70</u>	<u>\$ 1,365,339.52</u>	<u>\$ 134,359.82</u>

See accompanying notes to the basic financial statements.

**Jerome Township  
Union County, Ohio  
Statement of Receipts, Disbursements and Changes  
in Fund Balance - Budget and Actual - Budget Basis  
Police District Fund  
For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Property and other local taxes	\$ 484,981.00	\$ 484,981.00	\$ 471,272.95	\$ (13,708.05)
Intergovernmental	-	-	46,552.27	46,552.27
<b>Total receipts</b>	484,981.00	484,981.00	517,825.22	32,844.22
Disbursements:				
Current:				
Public safety				
Materials and services	404,662.00	404,662.00	387,916.24	16,745.76
<b>Total disbursements</b>	404,662.00	404,662.00	387,916.24	16,745.76
Net change in fund balance	80,319.00	80,319.00	129,908.98	49,589.98
Fund balance beginning of year	1,084,723.83	1,084,723.83	1,084,723.83	-
<b>Fund balance end of year</b>	<b>\$ 1,165,042.83</b>	<b>\$ 1,165,042.83</b>	<b>\$ 1,214,632.81</b>	<b>\$ 49,589.98</b>

See accompanying notes to the basic financial statements.

**Jerome Township**  
**Union County, Ohio**  
**Statement of Receipts, Disbursements and Changes**  
**in Fund Balance - Budget and Actual - Budget Basis**  
**Jerome Grand TIF Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Payments in lieu of taxes	\$ -	\$ 2,153,015.00	\$ 2,153,014.69	\$ (0.31)
Total receipts	-	2,153,015.00	2,153,014.69	(0.31)
Disbursements:				
Current:				
Public works				
Materials and services	-	16,923.51	16,923.51	
Capital outlays	-	2,136,091.18	2,136,091.18	-
Total disbursements	-	2,153,014.69	2,153,014.69	-
Net change in fund balance	-	0.31	-	(0.31)
Fund balance beginning of year	-	-	-	-
Fund balance end of year	\$ -	\$ 0.31	\$ -	\$ (0.31)

See accompanying notes to the basic financial statements.

**Jerome Township  
Union County, Ohio  
Statement of Receipts, Disbursements and Changes  
in Fund Balance - Budget and Actual - Budget Basis  
Motor Vehicle License Tax Fund  
For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Intergovernmental	\$ 11,650.00	\$ 11,650.00	\$ 12,490.21	\$ 840.21
Earnings on investments	150.00	150.00	559.13	409.13
Total receipts	11,800.00	11,800.00	13,049.34	1,249.34
Disbursements:				
Current:				
Public works				
Materials and services	12,225.00	12,225.00	-	12,225.00
Total disbursements	12,225.00	12,225.00	-	12,225.00
Net change in fund balance	(425.00)	(425.00)	13,049.34	13,474.34
Fund balance beginning of year	11,965.55	11,965.55	11,965.55	-
Fund balance end of year	<u>\$ 11,540.55</u>	<u>\$ 11,540.55</u>	<u>\$ 25,014.89</u>	<u>\$ 13,474.34</u>

See accompanying notes to the basic financial statements.

**Jerome Township**  
**Union County, Ohio**  
**Statement of Receipts, Disbursements and Changes**  
**in Fund Balance - Budget and Actual - Budget Basis**  
**Gasoline Tax Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Receipts:</b>				
Charges for services	\$ 15,000.00	\$ 15,000.00	\$ 4,671.79	\$ (10,328.21)
Intergovernmental	166,500.00	166,500.00	165,001.02	(1,498.98)
Earnings on investments	1,150.00	1,150.00	1,728.97	578.97
<b>Total receipts</b>	<b>182,650.00</b>	<b>182,650.00</b>	<b>171,401.78</b>	<b>(11,248.22)</b>
<b>Disbursements:</b>				
<b>Current:</b>				
Public works				
Materials and services	171,500.00	181,500.00	132,594.63	48,905.37
<b>Total disbursements</b>	<b>171,500.00</b>	<b>181,500.00</b>	<b>132,594.63</b>	<b>48,905.37</b>
<b>Net change in fund balance</b>	<b>11,150.00</b>	<b>1,150.00</b>	<b>38,807.15</b>	<b>37,657.15</b>
<b>Fund balance beginning of year</b>	<b>65,212.55</b>	<b>65,212.55</b>	<b>65,212.55</b>	<b>-</b>
<b>Fund balance end of year</b>	<b>\$ 76,362.55</b>	<b>\$ 66,362.55</b>	<b>\$ 104,019.70</b>	<b>\$ 37,657.15</b>

See accompanying notes to the basic financial statements.



**Jerome Township**  
**Union County, Ohio**  
**Statement of Receipts, Disbursements and Changes**  
**in Fund Balance - Budget and Actual - Budget Basis**  
**Permissive Motor Vehicle License Tax Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Receipts:</b>				
Property and other local taxes	\$ 49,250.00	\$ 49,250.00	\$ 50,552.25	\$ 1,302.25
Intergovernmental	49,250.00	49,250.00	50,552.24	\$ 1,302.24
Earnings on investments	900.00	900.00	1,675.47	775.47
<b>Total receipts</b>	<b>99,400.00</b>	<b>99,400.00</b>	<b>102,779.96</b>	<b>3,379.96</b>
<b>Disbursements:</b>				
<b>Current:</b>				
Public works				
Materials and services	99,000.00	99,000.00	-	99,000.00
<b>Total disbursements</b>	<b>99,000.00</b>	<b>99,000.00</b>	<b>-</b>	<b>99,000.00</b>
<b>Net change in fund balance</b>	<b>400.00</b>	<b>400.00</b>	<b>102,779.96</b>	<b>102,379.96</b>
<b>Fund balance beginning of year</b>	<b>16,995.90</b>	<b>16,995.90</b>	<b>16,995.90</b>	<b>-</b>
<b>Fund balance end of year</b>	<b>\$ 17,395.90</b>	<b>\$ 17,395.90</b>	<b>\$ 119,775.86</b>	<b>\$ 102,379.96</b>

See accompanying notes to the basic financial statements.

**Jerome Township**  
**Union County, Ohio**  
**Statement of Receipts, Disbursements and Changes**  
**in Fund Balance - Budget and Actual - Budget Basis**  
**Cemetery Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Licenses, permits and fees	\$ 10,000.00	\$ 10,000.00	\$ 16,823.00	\$ 6,823.00
Other	3,500.00	3,500.00	7,700.00	4,200.00
<b>Total receipts</b>	<b>13,500.00</b>	<b>13,500.00</b>	<b>24,523.00</b>	<b>11,023.00</b>
Disbursements:				
Current:				
Health				
Materials and services	19,500.00	43,450.00	33,603.87	9,846.13
Capital outlays	-	11,550.00	4,550.00	7,000.00
<b>Total disbursements</b>	<b>19,500.00</b>	<b>55,000.00</b>	<b>38,153.87</b>	<b>16,846.13</b>
Net change in fund balance	(6,000.00)	(41,500.00)	(13,630.87)	27,869.13
Fund balance beginning of year	241,212.66	241,212.66	241,212.66	-
<b>Fund balance end of year</b>	<b>\$ 235,212.66</b>	<b>\$ 199,712.66</b>	<b>\$ 227,581.79</b>	<b>\$ 27,869.13</b>

See accompanying notes to the basic financial statements.

**Jerome Township**  
**Union County, Ohio**  
**Statement of Receipts, Disbursements and Changes**  
**in Fund Balance - Budget and Actual - Budget Basis**  
**Park Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Other	\$ 22,500.00	\$ 50,000.00	\$ 50,000.00	\$ -
Total receipts	22,500.00	50,000.00	50,000.00	-
Disbursements:				
Current:				
Conservation - recreation				
Materials and services	22,500.00	22,500.00	-	22,500.00
Total disbursements	22,500.00	22,500.00	-	22,500.00
Net change in fund balance	-	27,500.00	50,000.00	22,500.00
Fund balance beginning of year	-	-	-	-
Fund balance end of year	\$ -	\$ 27,500.00	\$ 50,000.00	\$ 22,500.00

See accompanying notes to the basic financial statements.

**Jerome Township  
Union County, Ohio  
Statement of Receipts, Disbursements and Changes  
in Fund Balance - Budget and Actual - Budget Basis  
Coronavirus Local Fiscal Recovery Fund  
For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Intergovernmental	\$ -	\$ -	\$ -	-
Earnings on investments	-	-	20,828.44	20,828.44
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>20,828.44</b>	<b>20,828.44</b>
Disbursements:				
Current:				
Public safety				
Materials and services	524,171.00	524,171.00	-	524,171.00
Capital outlays	-	-	-	-
<b>Total disbursements</b>	<b>524,171.00</b>	<b>524,171.00</b>	<b>-</b>	<b>524,171.00</b>
Net change in fund balance	(524,171.00)	(524,171.00)	20,828.44	544,999.44
Fund balance beginning of year	524,171.01	524,171.01	524,171.01	-
<b>Fund balance end of year</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>	<b>\$ 544,999.45</b>	<b>\$ 544,999.44</b>

See accompanying notes to the basic financial statements.

**Jerome Township**  
**Union County, Ohio**  
**Statement of Receipts, Disbursements and Changes**  
**in Fund Balance - Budget and Actual - Budget Basis**  
**Capital Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total receipts	-	-	-	-
Disbursements:				
Current:				
Public Safety				
Capital outlays	-	-	-	-
Total disbursements	-	-	-	-
Net change in fund balance	-	-	-	-
Fund balance beginning of year	40,000.00	40,000.00	40,000.00	-
Fund balance end of year	<u>\$ 40,000.00</u>	<u>\$ 40,000.00</u>	<u>\$ 40,000.00</u>	<u>\$ -</u>

See accompanying notes to the basic financial statements.

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 1 – Reporting Entity**

Jerome Township, Union County, Ohio (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.

***Primary Government***

The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Township. The primary government of the Township provides the following services to its citizens: general government services, maintenance of Township roads and bridges, fire and emergency medical services and cemetery maintenance. The Township contracts with the Union County Sheriff for added police protection services.

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**

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

***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, except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental receipts or other non-exchange transactions.

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 are 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 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 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. Fiduciary funds are reported by type.

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 2 – Summary of Significant Accounting Policies (continued)**

***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. The funds of the Township are divided into two categories, governmental and fiduciary.

***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 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. The governmental fund statements include the Zoning Fund with the General Fund.

***Fire District, Ambulance & EMS Fund*** The fire district, ambulance and EMS funds account for and reports voted property taxes restricted to the operation of the Fire Department and Emergency Medical Services (EMS) as well as charges for ambulance and EMS services.

***Road and Bridge Fund*** The road and bridge fund accounts for and reports property tax (inside millage) committed for the construction, reconstruction, resurfacing and repair of Township roads and bridges.

***Police District Fund*** The police district fund accounts for and reports voted property taxes restricted to providing police protection services.

***Jerome Grand TIF Fund*** The Jerome Grand TIF fund accounts for and reports a tax increment financing (TIF) arrangement.

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

***Basis of Accounting***

The Township's financial statements are prepared using the cash basis of accounting. 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 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, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the certificate of estimated resources and the appropriations resolution, which are prepared on the budgetary basis of accounting. 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. Budgetary control has been established at the fund level and within each fund, the amount appropriated for personal services. The Fiscal Officer is authorized to transfer budgeted amounts between line items and departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees.

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 2 – Summary of Significant Accounting Policies (continued)**

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. Unexpended appropriations lapse at year-end. Encumbrances open at year-end are re-appropriated the following year. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Township during the year.

***Cash and Investments***

To improve cash management, cash received by the Township is pooled and invested. Individual fund integrity is maintained through Township records.

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

During 2023, the Township invested in nonnegotiable certificates of deposit, U.S. Treasury Bills, a money market mutual fund and STAR Ohio. The nonnegotiable certificates of deposit and the U.S. Treasury Bills are reported at cost. The Township's money market mutual fund investment is recorded at the amount reported by Fifth Third Bank on December 31, 2023.

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 a NAV per share that approximates fair value.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

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 2023 was \$293,175.36 which includes \$248,507.26 assigned from other Township funds.

***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.

***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.



**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 2 – Summary of Significant Accounting Policies (continued)**

***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 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 7 and 8, the employer contributions include portions for pension benefits and for other postemployment benefits (OPEB).

***Long-Term Obligations***

The Township's 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, SBITA, 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, SBITA payments, and financed purchase payments are reported when paid.

***Leases and Subscription Based IT Arrangements***

For 2023, GASB Statement No. 96, *Subscription-Based Information Technology Agreements*, 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 various leases related to equipment under noncancelable leases. Lease receivables/deferred inflow of resources and intangible right to use asset/lease payable are not reflected under the Township's cash basis of accounting. Lease revenue/disbursements are recognized when they are received/paid. The Township has entered into noncancelable subscription based information technology arrangements (SBITA) contracts (as defined by GASB 96) for several types of software. Subscription assets/liabilities are not reflected under the Township's cash basis of accounting. Subscription disbursements are recognized when they are paid.

***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 include resources restricted for special revenue funds. The Township's policy is to first apply restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net position 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 or enabling legislation (Township resolutions).

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 2 – Summary of Significant Accounting Policies (continued)**

Enabling legislation authorizes the Township to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the Township can be compelled by an external party such as citizens, public interest groups or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

**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, 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 the 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 the Township Trustees or a Township official delegated that authority by resolution, or by State Statute. State Statute authorizes the Township Fiscal Officer 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.

***Internal Activity***

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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.

**Note 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 fund and other special revenue funds are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget.

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 4 – Deposits and Investments**

State statutes classify monies held by the Township 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.

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.

Protection of the Township's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions 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.

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 one hundred seventy days) in an amount not to exceed forty percent of the interim monies available for investment at any one time if training requirements have been met; 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.

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**Note 4 – Deposits and Investments (continued)**

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. Except as noted above, 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 Fiscal Officer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

At year end, the Township had no undeposited cash on hand to be included as part of “Cash.” on the financial statements.

***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, \$-0- of the Township’s bank balance of \$409,830.41 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized.

The Township has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to the Township and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least one hundred five percent of the deposits being secured; or participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of the 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 by one hundred two percent of the deposits being secured or a rate set by the Treasurer of State.

***Investments***

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

	Cost	Fair Value
Money Market Mutual Fund	\$ 82,237.77	\$ 82,237.77
Certificates of Deposit	3,153,225.00	3,149,958.82
U. S. Treasury Bills	483,055.00	491,025.00
STAR Ohio	8,663,365.62	8,663,365.62
Total Portfolio	\$ 12,381,883.39	\$ 12,386,587.21

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-2	3-5
Money Market Mutual Fund	\$ 82,237.77	\$ 82,237.77	\$ -	\$ -
Certificates of Deposit	3,149,958.82	1,208,258.96	1,225,929.10	715,770.76
U. S. treasury Bills	491,025.00	491,025.00	-	-
STAR Ohio	8,663,365.62	8,663,365.62	-	-
Total Investments	\$ 12,386,587.21	\$ 10,444,887.35	\$ 1,225,929.10	\$ 715,770.76

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 4 – Deposits and Investments (continued)**

**Credit Risk** STAR Ohio carries a rating of AAAM by Standard and Poor’s. The Township has no investment policy dealing with investment credit risk beyond the requirements in state statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization and that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization.

**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.

The Township has no investment policy dealing with investment custodial risk beyond the requirements in Ohio Revised Code (ORC) 135.14(M)(2) which states, “Payment for investments shall be made only upon the delivery of securities representing such investments to the treasurer, governing board, or qualified trustee. If the securities transferred are not represented by a certificate, payment shall be made only upon receipt of confirmation of transfer from the custodian by the treasurer, governing board, or qualified trustee.”

**Note 5 – Taxes**

**Property Taxes**

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

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

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.

Public utility personal property currently is assessed at varying percentages of true value; public utility real property is assessed at thirty-five percent of true value. Public utility property taxes for 2023 which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all Township operations for the year ended December 31, 2023, was \$20.90 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2023 property tax receipts were based are as follows:

Real Property	
Residential & Agricultural	\$ 633,048,840
Commercial/Industrial/Mineral	89,245,560
Public Utility Personal Property	<u>11,528,390</u>
Total Assessed Value	<u>\$ 733,822,790</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.

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 5 – Taxes (continued)**

***Tax Abatements***

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, the Township is required to disclose certain information about tax abatements as defined in the Statement. For purposes of GASB Statement 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the local government or its citizens. A description of each of the abatement programs utilized in the Township follows.

***Enterprise Zone Program***

The Ohio Enterprise Zone Program is an economic development tool administered by municipal and county governments that provides real property tax exemptions to businesses making investments in Ohio. Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investment. The Enterprise Zone Program can provide tax exemptions for a portion of the value of new real property investment when the investment is made in conjunction with a project that includes job creation. Existing land values and existing building values are not eligible. The zone’s geographic area is identified by the local communities involved in the creation of the zone. Once a zone is defined, the local legislative authority participating in the creation must petition the Director of the Ohio Development Services Agency (ODSA). The Director must then certify the area for it to become an active Enterprise Zone. Local communities may offer tax incentives for non-retail projects that are establishing or expanding operations in the State of Ohio. Tax incentives are negotiated at the local level, and an enterprise zone agreement must be in place before the project begins.

Businesses located in an Enterprise Zone may negotiate exemptions on new property tax from investment for up to seventy-five percent for ten years. For commercial projects, job retention and/or creation is also required. Taxes are abated as the increase in assessed value resulting from the investment is not included (or included at a lesser amount) in the assessed value used for property tax computation for the taxpayer. Agreements must be in place before the project begins. Pursuant to the terms of such agreements, if the actual number of employee positions created or retained by the business in any three-year period during which the agreement is in effect is not equal to or greater than seventy-five percent of the number of employee positions estimated to be created or retained under the agreement, the business shall repay the amount of taxes on property that would have been payable had the property not been exempted. In addition, the local governments may terminate or modify the exemptions from taxation granted under the agreement if the terms of the agreement are not met.

A summary of the property taxes foregone by the Township for abatement programs within the Township for the year ended December 31, 2023 follows:

<u>Program</u>	<u>Amount</u>
Enterprise Zones (entered by the Township)	\$ 2,979.38
Enterprise Zones (entered by Union County)	<u>15,170.37</u>
	<u>\$ 18,149.75</u>

**Note 6 – 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 has contracted with several companies for various types of insurance coverage. 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. The System administers and pays all claims.

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 7 – Defined Benefit Pension Plan**

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

Plan Description - Township employees, other than full-time and part-time firefighters and zoning board members, 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. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. 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 in the traditional and combined plans 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 and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits.):

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**Note 7 – Defined Benefit Pension Plan (continued)**

<b>Group A</b> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<b>Group B</b> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<b>Group C</b> 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> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan 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	<b>Traditional Plan 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	<b>Traditional Plan Formula:</b> 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>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% 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> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> 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> Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> 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>Traditional Plan 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	<b>Traditional Plan 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	<b>Traditional Plan 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

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 amount of a member’s pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age forty-eight with a reduced benefit.

When a traditional plan benefit recipient has received benefits for twelve months, current law provides for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those retiring prior to January 7, 2013, current law provides for a three percent COLA. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at three percent.



**Jerome Township  
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Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**Note 7 – Defined Benefit Pension Plan (continued)**

Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS 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 fifty-five, 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 twenty 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.

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

	State and Local		Public Safety	Law Enforcement
	Traditional	Combined		
<b>2023 Statutory Maximum Contribution Rates</b>				
Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	10.0 %	**	***
<b>2023 Actual Contribution Rates</b>				
Employer:				
Pension ****	14.0 %	12.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	2.0	0.0	0.0
Total Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee	10.0 %	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 two 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 four 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. For 2023, the Township’s contractually required contribution was \$92,980.84.

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 7 – Defined Benefit Pension Plan (continued)**

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

Plan Description – Township full-time firefighters 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 that may be obtained by visiting the OP&F 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 OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is fifty-two for normal service retirement with at least twenty-five years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is forty-eight for normal service retirement with at least twenty-five 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 two- and one-half percent for each of the first twenty years of service credit, two percent for each of the next five years of service credit and one- and one-half percent for each year of service credit in excess of twenty-five years. The maximum pension of seventy-two percent of the allowable average annual salary is paid after thirty-three years of service credit (see OP&F's Comprehensive Annual Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least fifty-five 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 fifty-five provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, statutory surviving and annuity beneficiaries. Members participating in the DROP program have separate eligibility requirements related to COLA.

The COLA amount for members who have fifteen 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 three percent of the member's base pension benefit.

The COLA amount for members who have less than fifteen 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 lessor of three 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 1<sup>st</sup> of each year. The annual COLA increase is \$360 under a Single Life Annuity Plan with proportional reductions for optional payment plans.

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

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**Note 7 – Defined Benefit Pension Plan (continued)**

	Police	Firefighters
<b>2023 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
<b>2023 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. For 2023, the Township’s contractually required contribution to OP&F was \$645,729.00.

***Social Security***

Some of the Township’s employees (zoning board members and part-time firefighters) contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants. Employees contributed six and two tenths percent of their gross salaries. The Township contributed an amount equal to six and two tenths percent of participants’ gross salaries. The Township has paid all contributions required through December 31, 2023.

**Note 8 - Postemployment 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. Medicare-enrolled 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 selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees and are no longer participating in OPERS provided self-insured group plans.

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 traditional pension plan and combined plan benefit recipients meeting certain age and service requirements. The HRA is an account funded by OPERS that provides 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.

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 8 - Postemployment Benefits (continued)**

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:

Medicare Retirees – Medicare-eligible with a minimum of twenty years of qualifying service credit

Non-Medicare Retirees – Non-Medicare retirees qualify based on the following age-and-service criteria:

Group A – Thirty years of qualifying service credit at any age;

Group B – Thirty-two years of qualifying service credit at any age or thirty-one years of qualifying service credit and minimum age fifty-two;

Group C – Thirty-two years of qualifying service credit and minimum age fifty-five; or

A retiree from groups A, B, or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age sixty if they have at least twenty years of qualifying health care service credit.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age sixty-five if they have at least twenty 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.

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.

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 fifty 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.

The health care 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 separation, member-directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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.

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 8 - Postemployment Benefits (continued)**

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of fourteen percent of earnable salary and public safety and law enforcement employers contributed at eighteen and one tenth 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. For 2023, OPERS did not allocate any employer contribution to health care for members in the traditional pension plan and beginning July 1, 2022, there was a two percent allocation to health care for 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 to the RMA for participants in the member-directed plan for 2022 was four percent; however, effective July 1, 2022, a portion of the health care rat was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. For 2023, the Township's contractually required contribution was \$92,980.84.

***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 post-employment 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 the new model, OP&F provides eligible retirees with a fixed stipend earmarked to pay for health care and Medicare Part B reimbursements.

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-sixty-five populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

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

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 8 - Postemployment Benefits (continued)**

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 nineteen-and one-half percent and twenty-four percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed nineteen- and one-half percent of covered payroll for police employer units and twenty-four 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 one-half of a 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.

For 2023, the Township's contractually required contribution to OP&F was \$645,729.11.

**Note 9 – Debt**

As a result of the use of the cash basis of accounting in this report, obligations related to long-term debt are not reported as liabilities in the financial statements. However, these long-term debt obligations are disclosed below.

***Leases***

The Township leases various equipment through lease arrangements. These lease agreements qualify as financed purchases where ownership of the underlying asset transfers to the Township by the end of the contract. The Township disbursed \$4,182.12 to pay these costs for the current year. The future payments under these financed purchases as of December 31, 2023, are as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 4,182.12
2025	4,182.12
2026	<u>1,742.55</u>
Total future payments	10,106.79
Less amount representing interest	<u>(-0-)</u>
Present value of future payments	<u>\$ 10,106.79</u>

***Subscription Based IT Arrangements***

The Township has entered a noncancelable Subscription-Based Information Technology Arrangements (SBITA) contract (as defined by GASB 96) for software related to road management. The Township disbursed \$-0- to pay these costs for the current year. The future payments under these financed purchases as of December 31, 2023, are as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 7,038.00
2025	7,038.00
2026	<u>7,038.00</u>
Total future payments	21,114.00
Less amount representing interest	<u>(-0-)</u>
Present value of future payments	<u>\$ 21,114.00</u>

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

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**Note 10 – Commitments**

Pursuant to a three-year contract that commenced on January 1, 2022 between the Union County Sheriff, Jerome Township and Millcreek Township, the Sheriff provides four deputies with a normal work week totaling 160 hours exclusively to Jerome and Millcreek Townships to supplement existing law enforcement coverage. The Sheriff assumes full responsibility for hiring, training, assignment, supervision, discipline and dismissal of all assigned personnel and the Townships pay the actual cost of compensating the officers’ salary, overtime, pension benefits, workers’ compensation, Medicare and medical and life insurance. The Township paid \$346,553.07 pursuant to this contract in 2023. The Sheriff bills the townships in quarterly installments with Jerome Township paying 80% of the cost and Millcreek Township paying 20% of the cost. In addition, the Jerome Township Board of Trustees entered into an agreement with the Union County Sheriff, the Union County Commissioners and Dublin City Schools to provide 25% of the funding for a Safety Resource Officer to be provided by the Union County Sheriff to the two schools newly constructed in Jerome Township. The Township paid \$31,311.50 pursuant to this contract in 2023.

Pursuant to Township policies, accumulated earned but unused vacation, compensatory time and sick leave is eligible for payment to employees at the time of separation or retirement. These accumulated benefits are not reflected as a liability under the Township’s cash basis of accounting. On December 31, 2023, this accumulated earned benefit is estimated to be \$715,433.55, the majority of which \$647,878.00 would be paid from the Fire District Fund.

The Township has several capital equipment purchase commitments as of December 31, 2023. These commitments include the following:

<u>Description</u>	<u>Fund</u>	<u>Year</u>	<u>Amount</u>
Medic unit	Ambulance & EMS Fund	2024	\$ 374,009
Snowplow	Road & Bridge Fund	2024	215,000
Tanker *	Fire District Fund	2025	575,209
Aerial ladder **	Fire District Fund	2026	1,959,930

\* - The purchase of the Tanker is being paid for primarily from a \$500,000 contribution from Millcreek Township, of which \$250,000 was received in 2023.

\*\* - The purchase of the Aerial ladder is being paid form primarily from a development agreement (see Note 15) along with ARPA funding (see Note 16).

**Note 11 – 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 of any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, management believes that no refunds will be required.

**Note 12 – Public Entity Risk Pool**

The Township participates in the Bureau of Workers Compensation (BWC) group rating program through the Sedgewick. Participation in this program authorizes the Sedgewick to represent the Township for all workers’ compensation matters before the BWC and the Industrial Commission of Ohio and to receive discounted premium rates.

**Note 13 – 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:

**Jerome Township  
Union County, Ohio  
Notes to the Basic Financial Statements  
For the Year Ended December 31, 2023**

**Note 13 – Fund Balances (continued)**

Fund Balances	General	Fire & EMS	Road & Bridge	Police	Other Governmental Funds	Total
<b>Restricted for</b>						
Road maint. and improv.	\$ -	\$ -	\$ -	\$ -	\$ 248,810.45	\$ 248,810.45
Fire	-	5,728,996.81	-	-	584,999.45	6,313,996.26
EMS	-	413,653.79	-	-	-	413,653.79
Law enforcement	-	-	-	1,214,632.81	-	1,214,632.81
Cemetery	-	-	-	-	227,581.79	227,581.79
Parks	-	-	-	-	50,000.00	50,000.00
Total Restricted	-	6,142,650.60	-	1,214,632.81	1,111,391.69	8,468,675.10
<b>Committed to</b>						
Road maint. and improv.	-	-	1,365,339.52	-	-	1,365,339.52
<b>Assigned to</b>						
Subseq. year's appropriations	-	-	-	-	-	-
<b>Unassigned (Deficit)</b>						
	2,932,056.41	-	-	-	-	2,932,056.41
Total Fund Balances	<u>\$ 2,932,056.41</u>	<u>\$ 6,142,650.60</u>	<u>\$ 1,365,339.52</u>	<u>\$ 1,214,632.81</u>	<u>\$ 1,111,391.69</u>	<u>\$ 12,766,071.03</u>

**Note 14 – Concentration of Labor Subject to Collective Bargaining Agreement**

The Township's firefighters, which comprise a majority of the Township's employees, are represented by a union. The existing union agreement commenced on January 1, 2021 and runs through December 31, 2023. On December 19, 2023, a new agreement was approved commencing January 1, 2024 and runs through December 31, 2026.

**Note 15 – Development Agreement**

In 2010, the Township entered into a development agreement with the Jerome Village Community Authority and Jerome Village Company, LLC. The Township had approved the development plan for Jerome Village, a "new community development program" organized pursuant to ORC Chapter 349. The planned community provides for facilities for commercial, residential, cultural, educational and recreational activities. It was recognized that the development of such a community has and would continue to create an economic and administrative burden on the Township's provision of services. Terms of the agreement require the Community Authority to make a fire safety contribution of land and up to \$5,500,000 for the construction and equipment of a Township fire station facility; a total of \$2,150,000 general contribution; and a consultant contribution of up to \$50,000 for a total contribution of up to \$7,700,000. The fire safety contribution commenced in 2022 with the contribution of land and contributions for construction costs. The general contribution, which was payable over ten years, was met in 2021. In 2021, the parties entered into a memorandum of understanding to amend the development agreement to provide for an additional \$1,000,000 for the construction and equipment of a Township fire station facility and an additional general contribution of \$1,250,000 to be paid over a ten-year period commencing in 2023. During 2023, the Township received fire safety contributions of \$3,220,283.55 and a general contribution of \$125,000.00.

**Note 16 – COVID-19**

In March of 2021, the United States Congress passed the American Rescue Plan Act (ARPA) of 2021. The funding provided under ARPA provides a unique opportunity for state and local governments to make strategic investments in long-lived assets, rebuild reserves to enhance financial stability, and cover temporary operating shortfalls until economic conditions and operations normalize. The Act addresses the negative economic impacts caused by the public health emergency to replace lost public sector revenue; provide premium pay for essential workers; and invest in water, sewer and broadband infrastructure. The Township received \$524,171.01 which was recorded in the Coronavirus Local Fiscal Recovery Fund.



**Jerome Township  
Union County, Ohio**

**Statistical Section**

This part of the Township's annual financial report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the Township's overall financial health.

Table

**Financial Trends**

These schedules contain trend information to help the reader understand who the Township's financial position has changed over time.

Net Position by Component - Last Ten Years . . . . .	1
Changes in Net Position - Last Ten Years . . . . .	2
Fund Balances, Governmental Funds - Last Ten Years . . . . .	3
Changes in Fund Balances, Governmental Funds - Last Ten Years . . . . .	4

**Revenue Capacity**

These schedules contain information to help the reader understand and assess the factors' effect on the Township's ability to generate its most significant local revenue source, property taxes.

Assessed and Estimated Actual Value of Taxable Property - Last Ten Years . . . . .	5
Assessed Valuation of the Township by Classification - Last Ten Years . . . . .	6
Property Tax Rates - Direct and Overlapping Governments - Last Ten Years . . . . .	7
Property Tax Levies - Voted and Unvoted - Current Year and Nine Years Ago . . . . .	8
Other Major General Fund Revenue Sources - Last Ten Years . . . . .	9

**Debt Capacity**

These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future.

Outstanding Debt - Current Year and Nine Years Ago . . . . .	10
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**Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial report relates to the services the Township provides and the activities it performs.

Township Government Employees by Function/Activity - Last Ten Years . . . . .	11
Operating Indicators and Capital Asset Statistics - Last Ten Years . . . . .	12

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

**Jerome Township  
Union County, Ohio**  
Net Position by Component  
(Cash Basis of Accounting)  
Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities:</b>										
<b>Restricted</b>										
Public safety	\$ 2,515,775.00	\$ 3,000,859.00	\$ 3,381,621.00	\$ 4,014,454.28	\$ 4,089,058.63	\$ 3,671,262.30	\$ 4,216,277.29	\$ 4,325,467.42	\$ 6,008,081.74	\$ 7,942,282.86
Public works	326,999.00	57,231.00	47,482.00	115,821.23	87,559.65	161,143.89	302,978.58	302,180.87	94,174.00	248,810.45
Health	136,845.00	143,824.00	154,774.00	183,804.34	187,135.80	203,888.46	296,825.01	498,948.78	765,383.67	227,581.79
Conservation and recreation	-	-	-	-	-	-	-	-	-	50,000.00
Capital projects	15,200.00	-	-	-	-	-	-	-	-	-
Debt service	100.00	661.00	1,221.00	-	-	-	-	-	-	-
Unrestricted	352,156.00	610,934.00	735,427.00	804,443.82	1,223,441.32	1,794,152.29	2,273,298.95	3,106,262.02	3,714,683.41	4,297,395.93
<b>Total governmental activities net position</b>	<b>\$ 3,347,075.00</b>	<b>\$ 3,813,509.00</b>	<b>\$ 4,320,525.00</b>	<b>\$ 5,118,523.67</b>	<b>\$ 5,587,195.40</b>	<b>\$ 5,830,446.94</b>	<b>\$ 7,089,379.83</b>	<b>\$ 8,232,859.09</b>	<b>\$ 10,582,322.82</b>	<b>\$ 12,766,071.03</b>
<b>Primary government:</b>										
<b>Restricted</b>										
Unrestricted	\$ 2,994,919.00	\$ 3,202,575.00	\$ 3,585,098.00	\$ 4,314,079.85	\$ 4,363,754.08	\$ 4,036,294.65	\$ 4,816,080.88	\$ 5,126,597.07	\$ 6,867,639.41	\$ 8,468,675.10
<b>Total primary government net position</b>	<b>\$ 3,347,075.00</b>	<b>\$ 3,813,509.00</b>	<b>\$ 4,320,525.00</b>	<b>\$ 5,118,523.67</b>	<b>\$ 5,587,195.40</b>	<b>\$ 5,830,446.94</b>	<b>\$ 7,089,379.83</b>	<b>\$ 8,232,859.09</b>	<b>\$ 10,582,322.82</b>	<b>\$ 12,766,071.03</b>

Source: Township financial records

**Jerome Township  
Union County, Ohio  
Changes in Net Position  
(Cash Basis of Accounting)  
Last Ten Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses:</b>										
<b>Governmental activities:</b>										
General government	\$ 357,405.00	\$ 425,624.00	\$ 391,605.00	\$ 519,645.73	\$ 477,185.93	\$ 454,155.01	\$ 592,082.32	\$ 704,253.05	\$ 697,985.74	\$ 1,141,269.42
Public safety	1,962,821.00	2,045,862.00	2,309,067.00	2,228,159.55	3,032,862.00	3,821,204.66	3,550,820.58	4,234,762.93	6,163,733.78	8,664,792.03
Public works	569,845.00	394,434.00	479,909.00	299,198.95	505,823.93	385,029.47	430,738.58	757,500.86	973,036.67	2,915,562.53
Health	5,880.00	3,784.00	15,819.00	12,778.21	12,273.24	6,862.34	117,681.11	79,734.07	17,402.22	38,153.87
Conservation and recreation	5,437.00	21,266.00	7,772.00	6,571.83	6,329.09	7,567.37	5,794.17	10,784.61	18,387.77	11,996.04
Debt service:										
Principal retirement	27,146.00	28,105.00	29,095.00	30,208.56	-	-	-	-	-	-
Interest and fiscal charges	3,794.00	2,835.00	1,845.00	809.39	-	-	-	-	-	-
<b>Total government activities expenses</b>	<b>2,932,328.00</b>	<b>2,921,910.00</b>	<b>3,235,112.00</b>	<b>3,097,372.22</b>	<b>4,034,061.40</b>	<b>4,674,818.85</b>	<b>4,697,116.76</b>	<b>5,787,035.52</b>	<b>7,870,546.18</b>	<b>12,771,773.89</b>
<b>Total primary government expenses</b>	<b>\$ 2,932,328.00</b>	<b>\$ 2,921,910.00</b>	<b>\$ 3,235,112.00</b>	<b>\$ 3,097,372.22</b>	<b>\$ 4,034,061.40</b>	<b>\$ 4,674,818.85</b>	<b>\$ 4,697,116.76</b>	<b>\$ 5,787,035.52</b>	<b>\$ 7,870,546.18</b>	<b>\$ 12,771,773.89</b>
<b>Program revenues:</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	\$ 150,267.00	\$ 226,711.00	\$ 143,440.00	\$ 233,273.24	\$ 392,968.16	\$ 390,568.50	\$ 379,971.33	\$ 537,429.07	\$ 660,856.19	\$ 606,713.21
Public safety	262,918.00	272,993.00	266,446.00	289,298.66	303,862.66	303,837.68	313,690.22	356,075.36	359,147.04	423,191.13
Public works										
Health	22,315.00	15,661.00	28,390.00	39,308.00	15,604.70	23,615.00	26,237.50	20,100.00	21,229.50	14,375.49
Operating grants and contributions	8,290.00	8,970.00	8,860.00	9,675.00	9,945.00	11,086.00	6,470.00	9,470.00	-	-
Public safety	378,564.00	291,183.00	269,279.00	265,337.54	306,404.56	394,692.04	916,623.71	809,213.40	717,342.27	798,672.87
Public works	136,574.00	131,365.00	130,871.00	138,677.76	154,631.17	182,997.74	301,838.85	340,826.25	357,144.17	316,592.31
Health										
Capital grants and contributions	210,000.00	43,789.00	4,875.00	7,775.65	25,194.00	-	13,606.33	-	1,933,756.97	3,529,109.57
Public safety										
Conservation and recreation										
<b>Total governmental activities program revenues</b>	<b>1,168,928.00</b>	<b>990,872.00</b>	<b>852,161.00</b>	<b>983,345.85</b>	<b>1,208,610.25</b>	<b>1,306,796.96</b>	<b>2,142,818.10</b>	<b>2,334,677.48</b>	<b>4,312,083.75</b>	<b>5,763,177.58</b>
<b>Total primary government program revenues</b>	<b>\$ 1,168,928.00</b>	<b>\$ 990,872.00</b>	<b>\$ 852,161.00</b>	<b>\$ 983,345.85</b>	<b>\$ 1,208,610.25</b>	<b>\$ 1,306,796.96</b>	<b>\$ 2,142,818.10</b>	<b>\$ 2,334,677.48</b>	<b>\$ 4,312,083.75</b>	<b>\$ 5,763,177.58</b>
<b>Net program revenue (expense):</b>	<b>\$ (1,763,400.00)</b>	<b>\$ (1,931,038.00)</b>	<b>\$ (2,382,951.00)</b>	<b>\$ (2,114,026.37)</b>	<b>\$ (2,825,451.15)</b>	<b>\$ (3,368,021.89)</b>	<b>\$ (2,554,298.66)</b>	<b>\$ (3,452,358.04)</b>	<b>\$ (3,558,462.43)</b>	<b>\$ (7,008,596.31)</b>
<b>Governmental activities</b>										
<b>Total primary government net program expense</b>	<b>\$ (1,763,400.00)</b>	<b>\$ (1,931,038.00)</b>	<b>\$ (2,382,951.00)</b>	<b>\$ (2,114,026.37)</b>	<b>\$ (2,825,451.15)</b>	<b>\$ (3,368,021.89)</b>	<b>\$ (2,554,298.66)</b>	<b>\$ (3,452,358.04)</b>	<b>\$ (3,558,462.43)</b>	<b>\$ (7,008,596.31)</b>
<b>General revenues and other changes in net position:</b>										
<b>Governmental activities:</b>										
Property taxes levied for:										
General purposes	\$ 85,573.00	\$ 88,712.00	\$ 100,386.00	\$ 117,426.40	\$ 127,768.94	\$ 139,935.76	\$ 165,562.90	\$ 185,197.51	\$ 196,389.59	\$ 268,342.30
Road maintenance and repair	239,834.00	253,429.00	287,562.00	338,080.60	368,392.92	405,531.22	474,804.20	534,625.37	568,436.32	830,249.38
Fire district	1,667,134.00	1,713,701.00	1,917,896.00	2,051,507.72	2,204,047.56	2,388,750.88	2,536,623.36	2,823,801.09	4,474,943.13	4,855,879.72
Police district	212,426.00	218,374.00	245,514.00	262,614.33	282,139.36	307,966.14	327,068.85	363,424.41	379,891.24	471,272.95
Other taxes										2,993.58
Cable franchise fees	25,073.00	27,296.00	31,887.00	37,043.97	37,835.52	40,487.68	42,863.78	44,296.29	46,285.92	46,440.14
Grants and contributions not restricted to specific programs	58,864.00	55,119.00	81,488.00	56,499.80	58,636.76	63,070.33	70,425.36	74,467.63	83,219.95	86,462.46
Gifts and donations	6,440.00	2,095.00	400.00	160.00	50.00	160.00	200.00	50.00	38.00	213.80
Payments in lieu of taxes										2,153,014.69
Sale of capital assets										7,871.62
Unrestricted investment earnings	1,410.00	4,544.00	25,699.00	51,214.01	92,153.51	132,968.24	88,415.96	39,857.99	144,973.88	317,967.37
Miscellaneous	105,098.00	14,202.00	200,535.00	2,687.14	123,889.84	111,623.18	107,267.14	521,213.01	13,748.13	151,636.51
<b>Total governmental activities general revenues and other changes in net position</b>	<b>2,401,852.00</b>	<b>2,397,472.00</b>	<b>2,889,967.00</b>	<b>2,912,025.52</b>	<b>3,294,122.88</b>	<b>3,611,273.43</b>	<b>3,813,231.55</b>	<b>4,595,837.30</b>	<b>5,907,926.16</b>	<b>9,192,344.52</b>
<b>Total primary government general revenues and other changes in net position</b>	<b>\$ 2,401,852.00</b>	<b>\$ 2,397,472.00</b>	<b>\$ 2,889,967.00</b>	<b>\$ 2,912,025.52</b>	<b>\$ 3,294,122.88</b>	<b>\$ 3,611,273.43</b>	<b>\$ 3,813,231.55</b>	<b>\$ 4,595,837.30</b>	<b>\$ 5,907,926.16</b>	<b>\$ 9,192,344.52</b>
<b>Total change in net position:</b>										
Governmental activities change in net position	\$ 638,452.00	\$ 466,434.00	\$ 507,016.00	\$ 797,999.15	\$ 468,671.73	\$ 243,251.54	\$ 1,258,932.89	\$ 1,143,479.26	\$ 2,349,463.73	\$ 2,183,748.21
<b>Total primary government change in net position</b>	<b>\$ 638,452.00</b>	<b>\$ 466,434.00</b>	<b>\$ 507,016.00</b>	<b>\$ 797,999.15</b>	<b>\$ 468,671.73</b>	<b>\$ 243,251.54</b>	<b>\$ 1,258,932.89</b>	<b>\$ 1,143,479.26</b>	<b>\$ 2,349,463.73</b>	<b>\$ 2,183,748.21</b>

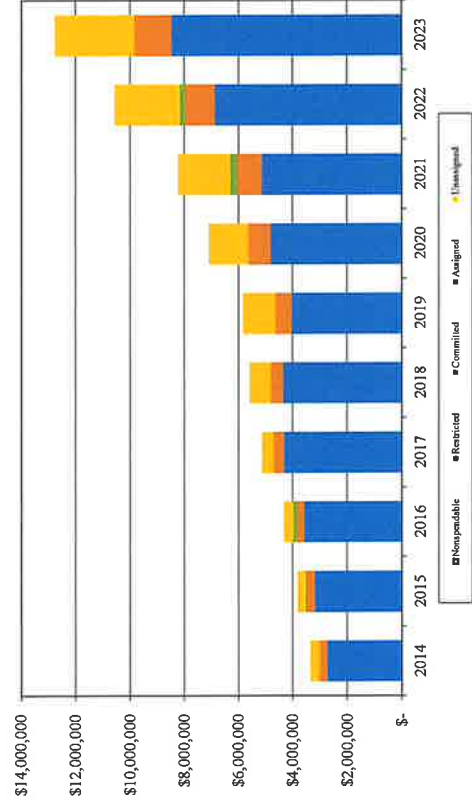
Source: Township financial records

Table 3

**Jerome Township**  
**Union County, Ohio**  
**Fund Balances, Governmental Funds**  
 (Cash Basis of Accounting)  
 Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General fund:</b>										
Restricted	\$ 15,200.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital improvements	-	24,173.00	150,173.00	-	-	-	-	243,740.00	190,492.00	-
Assigned	352,156.00	294,985.00	333,573.00	431,502.26	791,871.30	1,218,953.64	1,479,378.12	1,937,690.12	2,424,835.71	2,932,056.41
Subsequent year's appropriations in excess of estimated receipts	367,356.00	319,158.00	483,746.00	431,502.26	791,871.30	1,218,953.64	1,479,378.12	2,181,430.12	2,615,327.71	2,932,056.41
Unassigned	-	-	-	-	-	-	-	-	-	-
Total general fund	2,515,775.00	3,000,859.00	3,381,621.00	4,014,454.28	4,089,058.63	3,671,262.30	4,216,277.29	4,325,467.42	6,008,081.74	7,942,282.86
<b>All other governmental funds:</b>										
Restricted	66,105.00	57,231.00	47,482.00	115,821.23	87,559.65	161,143.89	302,978.58	302,180.87	94,174.00	248,810.45
Public safety	136,845.00	143,824.00	154,774.00	183,804.34	187,135.80	203,888.46	296,825.01	498,948.78	765,383.67	227,581.79
Health	100.00	661.00	1,221.00	-	-	-	-	-	-	50,000.00
Conservation - recreation	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Committed	260,894.00	291,776.00	251,681.00	372,941.56	431,570.02	575,198.65	793,920.83	924,831.90	1,099,355.70	1,365,339.52
Public works	2,979,719.00	3,494,351.00	3,836,779.00	4,687,021.41	4,795,324.10	4,611,493.30	5,610,001.71	6,051,428.97	7,966,995.11	9,834,014.62
Total all other governmental funds	\$3,347,075.00	\$3,813,509.00	\$4,320,525.00	\$5,118,523.67	\$5,587,195.40	\$5,830,446.94	\$7,089,379.83	\$8,232,859.09	\$10,582,322.82	\$12,766,071.03

Fund Balances



Source: Township financial records

**Jerome Township  
Union County, Ohio**  
Changes in Fund Balances, Governmental Funds  
(Cash Basis of Accounting)  
Last Ten Years

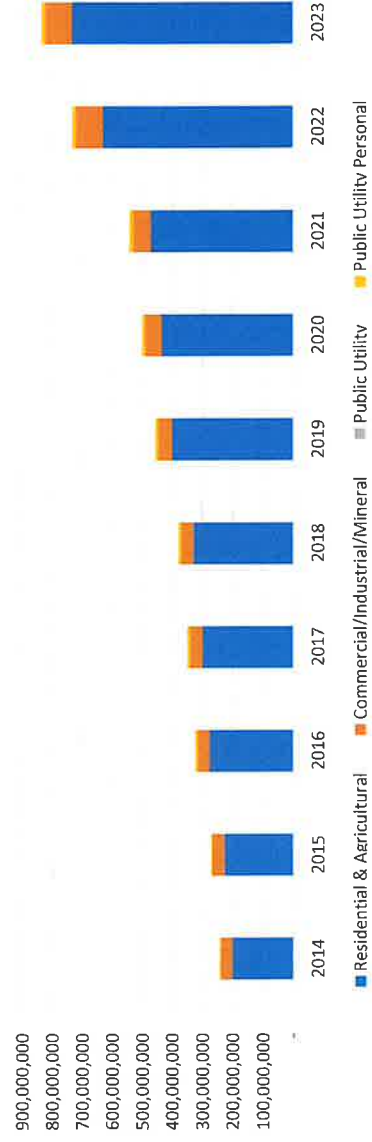
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Receipts:</b>										
Property and other local taxes	\$ 2,204,966.00	\$ 2,274,216.00	\$ 2,551,358.00	\$ 2,769,629.05	\$ 2,982,348.78	\$ 3,242,184.00	\$ 3,504,059.31	\$ 3,907,048.38	\$ 5,718,378.01	\$ 6,428,737.93
Charges for services	293,523.00	281,963.00	275,305.00	298,973.66	313,807.66	314,923.68	320,160.22	365,545.36	359,147.04	404,016.62
Licenses, permits and fees	150,267.00	238,072.00	159,130.00	246,381.24	403,672.86	444,871.18	434,222.61	596,675.36	719,471.61	703,526.35
Fines and forfeitures	13,304.00	13,081.00	15,802.00	15,540.36	14,594.58	13,485.87	10,909.44	16,875.20	18,732.55	24,517.16
Intergovernmental	738,454.00	484,671.00	458,831.00	445,219.76	488,603.30	517,244.20	1,234,467.50	1,450,428.32	1,281,648.66	1,231,166.70
Payments in lieu of taxes	-	-	-	-	-	-	-	-	-	2,153,014.69
Earnings on investments	1,409.00	4,544.00	25,699.00	51,214.01	92,153.51	132,968.24	88,415.96	39,857.99	144,973.88	317,967.37
Other	168,857.00	71,797.00	256,003.00	68,413.29	207,552.44	231,613.22	363,814.61	545,180.17	1,977,658.16	3,684,703.66
<b>Total receipts</b>	<b>3,570,780.00</b>	<b>3,368,344.00</b>	<b>3,742,128.00</b>	<b>3,895,371.37</b>	<b>4,502,733.13</b>	<b>4,897,290.39</b>	<b>5,956,049.65</b>	<b>6,921,610.78</b>	<b>10,220,009.91</b>	<b>14,947,650.48</b>
<b>Expenditures:</b>										
<b>Current:</b>										
General government	357,405.00	425,624.00	391,605.00	519,645.73	477,185.93	454,155.01	592,082.32	704,253.05	697,985.74	1,141,269.42
Public safety	1,962,821.00	2,045,862.00	2,309,067.00	2,228,159.55	3,032,449.21	3,821,204.66	3,550,820.58	4,234,762.93	6,163,733.78	8,664,792.03
Public works	569,845.00	394,434.00	479,909.00	299,198.95	505,823.93	385,029.47	430,738.58	757,500.86	973,036.67	2,915,562.53
Health	5,880.00	3,784.00	15,819.00	12,778.21	12,273.24	6,862.34	117,681.11	79,734.07	17,402.22	38,153.87
Conservation and recreation	5,437.00	21,266.00	7,772.00	6,571.83	6,329.09	7,567.37	5,794.17	10,784.61	18,387.77	11,996.04
Community development	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal retirement	27,146.00	28,105.00	29,095.00	30,208.56	-	-	-	-	-	-
Interest and fiscal charges	3,794.00	2,835.00	1,845.00	809.39	-	-	-	-	-	-
Intergovernmental grants	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>2,932,328.00</b>	<b>2,921,910.00</b>	<b>3,235,112.00</b>	<b>3,097,372.22</b>	<b>4,034,061.40</b>	<b>4,674,818.85</b>	<b>4,697,116.76</b>	<b>5,787,035.52</b>	<b>7,870,546.18</b>	<b>12,771,773.89</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>638,452.00</b>	<b>446,434.00</b>	<b>507,016.00</b>	<b>797,999.15</b>	<b>468,671.73</b>	<b>222,471.54</b>	<b>1,258,932.89</b>	<b>1,134,575.26</b>	<b>2,349,463.73</b>	<b>2,175,876.59</b>
<b>Other financing sources (uses):</b>										
Transfers in	31,039.00	31,500.00	31,500.00	29,796.83	-	-	1,617.46	-	-	-
Transfers out	(31,039.00)	(31,500.00)	(31,500.00)	(29,796.83)	-	-	(1,617.46)	-	-	-
Sale of capital assets	-	20,000.00	-	-	-	20,780.00	-	8,904.00	-	7,871.62
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>20,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,780.00</b>	<b>-</b>	<b>8,904.00</b>	<b>-</b>	<b>7,871.62</b>
<b>Net change in fund balances</b>	<b>\$ 638,452.00</b>	<b>\$ 466,434.00</b>	<b>\$ 507,016.00</b>	<b>\$ 797,999.15</b>	<b>\$ 468,671.73</b>	<b>\$ 243,251.54</b>	<b>\$ 1,258,932.89</b>	<b>\$ 1,143,479.26</b>	<b>\$ 2,349,463.73</b>	<b>\$ 2,183,748.21</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>1.06%</b>	<b>1.06%</b>	<b>0.96%</b>	<b>1.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

Source: Township financial records

**Jerome Township  
Union County, Ohio**  
Assessed and Estimated Actual Value of Taxable Property  
Last Ten Years

Tax Year	Residential & Agricultural			Commercial/Industrial/Mineral			Public Utility			Public Utility Personal			Total		
	Assessed Value <sup>1</sup>	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value <sup>1</sup>	Estimated Actual Value	Assessed Value <sup>1</sup>	Estimated Actual Value	Assessed Value <sup>1</sup>	Estimated Actual Value	Assessed Value <sup>1</sup>	Estimated Actual Value	Ratio
2014	202,483,050	578,523,000	36,828,120	105,223,200	-	-	4,956,720	14,162,057	244,267,890	697,908,257	35.0%	17.90			
2015	228,528,600	652,938,857	38,369,080	109,625,943	-	-	5,252,700	15,007,714	272,150,380	777,572,514	35.0%	17.90			
2016	278,699,930	796,285,514	37,939,890	108,399,686	64,040	182,971	7,947,140	22,706,114	324,651,000	927,574,286	35.0%	17.90			
2017	302,363,810	863,896,600	39,823,950	113,782,714	64,040	182,971	8,509,750	24,313,571	350,761,550	1,002,175,857	35.0%	17.90			
2018	330,031,630	942,947,514	41,381,120	118,231,771	64,040	182,971	8,973,450	25,638,429	380,450,240	1,087,000,686	35.0%	17.90			
2019	402,135,800	1,148,959,429	45,437,490	129,821,400	75,520	215,771	9,452,790	27,007,971	457,101,600	1,306,004,571	35.0%	17.90			
2020	437,569,920	1,250,199,771	53,226,030	152,074,371	75,520	215,771	10,009,780	28,599,371	500,881,250	1,431,089,286	35.0%	17.90			
2021	472,793,500	1,350,838,571	58,906,780	168,305,086	92,770	265,057	10,615,270	30,329,343	542,408,320	1,549,738,057	35.0%	20.80			
2022	633,048,840	1,808,710,971	89,245,560	254,987,314	-	-	11,528,390	32,938,257	733,822,790	2,096,636,543	35.0%	20.90			
2023	735,876,900	2,102,505,429	86,728,080	247,794,514	118,240	337,829	12,285,630	35,101,800	835,008,850	2,385,739,571	35.0%	20.90			

Assesed Value of Taxable Property



Source: Union County Auditor's Office

Notes: <sup>1</sup> Assessed value = 35% of estimated actual value.

**Jerome Township**  
**Union County, Ohio**  
 Assessed Valuation of the Township by Classification  
 Last Ten Years

Tax Year	Real Estate Classification						Personal Property			Total Assessed Valuation	Percent of Total	
	Residential/ Agricultural		Commercial/ Industrial		Public Utility Real Estate		Public Utility Personal		Total			
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total				Amount
2014	202,483,050	82.89%	36,828,120	15.08%	-	0.00%	239,311,170	97.97%	4,956,720	2.03%	244,267,890	100.00%
2015	228,528,600	83.97%	38,369,080	14.10%	-	0.00%	266,897,680	98.07%	5,252,700	1.93%	272,150,380	100.00%
2016	278,699,930	85.85%	37,939,890	11.69%	64,040	0.02%	316,703,860	97.55%	7,947,140	2.45%	324,651,000	100.00%
2017	302,363,810	86.20%	39,823,950	11.35%	64,040	0.02%	342,251,800	97.57%	8,509,750	2.43%	350,761,550	100.00%
2018	330,031,630	86.75%	41,381,120	10.88%	64,040	0.02%	371,476,790	97.64%	8,973,450	2.36%	380,450,240	100.00%
2019	402,135,800	87.98%	45,437,490	9.94%	75,520	0.02%	447,648,810	97.93%	9,452,790	2.07%	457,101,600	100.00%
2020	437,569,920	87.35%	53,226,030	10.63%	75,520	0.02%	490,871,470	98.00%	10,009,780	2.00%	500,881,250	100.00%
2021	472,793,500	87.17%	58,906,780	10.86%	92,770	0.02%	531,793,050	98.05%	10,615,270	1.95%	542,408,320	100.00%
2022	633,048,840	86.27%	89,245,560	12.16%	-	0.00%	722,294,400	98.43%	11,528,390	1.57%	733,822,790	100.00%
2023	735,876,900	88.13%	86,728,080	10.39%	118,240	0.01%	822,723,220	98.53%	12,285,630	1.47%	835,008,850	100.00%

Source: Union County Auditor's Office.

**Jerome Township  
Union County, Ohio**  
Property Tax Rates  
(Per \$1,000 of Assessed Value)  
Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Township full tax rate:</b>										
General Fund	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40
Fire District	15.20	15.20	15.20	15.20	15.20	15.20	15.20	18.10	18.10	18.10
Police District	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.20	1.20
Road & Bridge	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
<b>Total full tax rate</b>	<b>\$ 17.90</b>	<b>\$ 17.90</b>	<b>\$ 17.90</b>	<b>\$ 17.90</b>	<b>\$ 17.90</b>	<b>\$ 17.90</b>	<b>\$ 17.90</b>	<b>\$ 20.80</b>	<b>\$ 20.90</b>	<b>\$ 20.90</b>
<b>Township effective tax rate residential and agricultural real property:</b>										
General Fund	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000
Fire District	7.218000	7.148618	6.384479	6.286936	6.265219	5.626788	5.563734	8.272771	6.774578	6.736842
Police District	1.019000	1.010842	0.901529	0.887755	0.884687	0.794555	0.785632	0.767905	0.710728	0.706768
Road & Bridge	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000
<b>Total effective tax rate residential/agricultural</b>	<b>\$ 9.837000</b>	<b>\$ 9.759460</b>	<b>\$ 8.886008</b>	<b>\$ 8.774691</b>	<b>\$ 8.749906</b>	<b>\$ 8.021323</b>	<b>\$ 7.949366</b>	<b>\$ 10.640676</b>	<b>\$ 9.085306</b>	<b>\$ 9.043610</b>
<b>Township effective tax rate commercial and industrial real property:</b>										
General Fund	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000
Fire District	11.513000	11.409753	11.663393	11.565938	11.320069	10.854511	10.437490	13.169465	8.849744	9.785924
Police District	1.097000	1.086801	1.100000	1.090808	1.067619	1.023710	0.984380	0.971978	0.720357	0.796562
Road & Bridge	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000
<b>Total effective tax rate commercial/industrial</b>	<b>\$ 14.210000</b>	<b>\$ 14.096554</b>	<b>\$ 14.363393</b>	<b>\$ 14.256746</b>	<b>\$ 13.987688</b>	<b>\$ 13.478221</b>	<b>\$ 13.021870</b>	<b>\$ 15.741443</b>	<b>\$ 11.170101</b>	<b>\$ 12.182486</b>

Source: Union County Auditor's Office.

Note: Tax rates displayed are based on tax year which are collected in the following year respectively.



**Jerome Township**  
**Union County, Ohio**  
 Property Tax Levies - Voted and Unvoted  
 (Per \$1,000 of Assessed Value)  
 As of December 31, 2023 and December 31, 2014

	2023						2014					
	Full Tax Rate	Effective Rate Res/Agr	Effective Rate Com/Ind	Year of Election	Beginning Year of Collection	Final Year of Collection	Full Tax Rate	Effective Rate Res/Agr	Effective Rate Com/Ind	Year of Election	Beginning Year of Collection	Final Year of Collection
General Fund	\$ 0.40	\$ 0.400000	\$ 0.400000	Unvoted			\$ 0.40	\$ 0.400000	\$ 0.400000	Unvoted		
Road and Bridge	1.20	1.200000	1.200000	Unvoted			1.20	1.200000	1.200000	Unvoted		
Fire & EMS	2.30	0.519825	1.075956	1991	IND		2.30	0.847000	1.612000	1991	IND	
Fire & EMS	10.00	2.260110	4.678070	1992	IND		10.00	3.684000	7.010000	1992	IND	
Fire & EMS	2.90	1.648612	1.904128	2020	2021	2025	2.90	2.687000	2.891000	2011	2011	2015
Fire & EMS	2.90	2.308295	2.127770	2020	2021	2025	2.90	2.687000	2.891000	2011	2011	2015
Police	1.10	0.625335	0.722255	2022	2022	2026	1.10	1.019000	1.097000	2012	2012	2016
Police	0.10	0.081433	0.074307	2022	2022	2026	0.10	0.081433	0.074307	2022	2022	2026
<b>Total</b>	<b>\$ 20.90</b>	<b>\$ 9.043610</b>	<b>\$ 12.182486</b>				<b>\$ 20.90</b>	<b>\$ 9.837000</b>	<b>\$ 14.210000</b>			
General Fund	\$ 0.40	\$ 0.400000	\$ 0.400000	Unvoted			\$ 0.40	\$ 0.400000	\$ 0.400000	Unvoted		
Road and Bridge	1.20	1.200000	1.200000	Unvoted			1.20	1.200000	1.200000	Unvoted		
Fire & EMS	2.30	0.847000	1.612000	1991	IND		2.30	0.847000	1.612000	1991	IND	
Fire & EMS	10.00	3.684000	7.010000	1992	IND		10.00	3.684000	7.010000	1992	IND	
Fire & EMS	2.90	2.687000	2.891000	2011	2011	2015	2.90	2.687000	2.891000	2011	2011	2015
Police	1.10	1.019000	1.097000	2012	2012	2016	1.10	1.019000	1.097000	2012	2012	2016
<b>Total</b>	<b>\$ 17.90</b>	<b>\$ 9.837000</b>	<b>\$ 14.210000</b>				<b>\$ 17.90</b>	<b>\$ 9.837000</b>	<b>\$ 14.210000</b>			

Source: Union County Auditor's Office

Notes: Tax rates displayed are for tax years 2023 and 2014, to be collected in 2024 and 2015 respectively.  
 IND - Indefinite

**Jerome Township**  
**Union County, Ohio**  
 Other Major General Fund Revenue Sources  
 Last Ten Years

**Development Agreement**

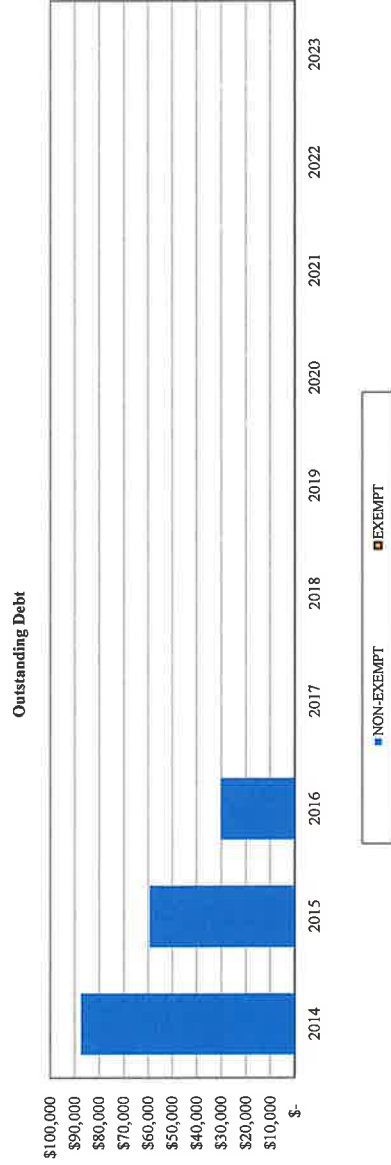
In 2010, the Township entered into a development agreement with the Jerome Village Community Authority and Jerome Village Company, LLC. The Township had approved the development plan for Jerome Village, a “new community development program” organized pursuant to ORC Chapter 349. The planned community will include facilities for commercial, residential, cultural, educational and recreational activities. It was recognized that the development of such a community has and would continue to create an economic and administrative burden on the Township’s provision of services. Terms of the agreement require the Community Authority to make a fire safety contribution of land and up to \$5,500,000 for the construction and equipment of a Township fire station facility; a total of \$2,150,000 general contribution; and a consultant contribution of up to \$50,000 for a total contribution of up to \$7,700,000. The general contribution is payable over ten years. The consultant contribution is payable as related expenses are incurred by the Township.

In 2021, the parties entered into a memorandum of understanding to amend the development agreement to provide for an additional \$1,000,000 for the construction and equipment of a Township fire station facility and an additional general contribution of \$1,250,000 to be paid over a ten-year period commencing in 2023.

Fiscal Year	General Contribution Amount	Fire Safety Contribution Amount
2014	\$ 100,000	-
2015	-	-
2016	200,000	-
2017	-	-
2018	100,000	-
2019	100,000	-
2020	100,000	-
2021	500,000	-
2022	-	1,928,752
2023	125,000	3,220,283

**Jerome Township  
Union County, Ohio**  
Outstanding Debt  
Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total debt outstanding:	\$ 87,408	\$ 59,303	\$ 30,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exempt debt:	-	-	-	-	-	-	-	-	-	-
Total exempt debt	-	-	-	-	-	-	-	-	-	-
Total non-exempt debt <sup>1</sup>	\$ 87,408	\$ 59,303	\$ 30,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



Source: Township financial records

Table 11

**Jerome Township  
Union County, Ohio**  
Township Employees by Function/Activity  
Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General government:</b>										
Trustees	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Fiscal Officer	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Zoning	1.0	1.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0
Administration	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	3.0
<b>Public safety:</b>										
Fire & EMS (full-time) <sup>2</sup>	13.0	13.0	13.0	16.0	16.5	15.0	26.0	26.0	26.0	32.0
Fire & EMS (part-time) <sup>2</sup>	-	-	-	-	-	-	-	-	-	6.0
Police <sup>1</sup>	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.25	4.25
<b>Public works:</b>										
Road & Bridge	2.5	3.0	2.0	3.0	3.0	2.0	3.5	3.0	4.0	4.0
<b>Total</b>	<u>24.5</u>	<u>25.0</u>	<u>25.0</u>	<u>29.0</u>	<u>29.5</u>	<u>28.0</u>	<u>41.5</u>	<u>42.0</u>	<u>43.25</u>	<u>56.25</u>

Source: Township records.

Notes: <sup>1</sup> Beginning in 2022 the Township agreed to support twenty-five percent of the cost of a Safety Resource Officer for Dublin City School buildings located in the Township.

<sup>2</sup> Station 211, opened in May 2023.

**Jerome Township**  
**Union County, Ohio**  
 Operating Indicators and Capital Asset Statistics  
 Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General government:</b>										
Trustees:										
Number of resolutions presented	175	167	160	151	143	136	137	142	113	113
Human resources:										
Number of workers compensation claims filed	1	-	-	2	2	1	3	4	2	2
Zoning:										
Number of certificates issued	237	306	369	333	268	302	519	779	646	752
Number of Zoning Commission hearings	11	14	11	11	18	21	14	20	17	19
Number of BZA hearings	6	3	4	10	10	10	9	8	9	7
Board of elections:										
Population <sup>3</sup>	5,034	5,407	5,844	6,210	6,309	6,970	8,097	9,048	9,212	9,499
Number of registered voters <sup>2</sup>	3,403	3,481	3,910	4,090	4,556	4,794	5,649	5,860	6,388	7,528
Number of voters last general election <sup>2</sup>	1,724	1,793	3,319	1,321	3,320	1,873	5,061	2,569	4,274	3,917
Percentage of registered voters that voted	50.7%	51.5%	84.9%	32.3%	72.9%	39.1%	89.6%	43.8%	66.9%	52.0%
<b>Public safety:</b>										
Fire & EMS:										
EMS responses <sup>1</sup>	407	427	439	469	497	563	554	689	716	674
Fire responses <sup>1</sup>	236	224	238	241	257	373	389	430	474	467
Fire & EMS responses <sup>1</sup>	643	651	677	710	754	936	943	1,119	1,190	1,141
Police:										
Calls for service <sup>1</sup>	2,799	2,973	3,307	3,856	4,660	5,287	5,946	6,012	7,156	10,415
Citations and warnings issued <sup>1</sup>	1,231	1,227	1,526	1,416	1,929	1,750	1,515	1,601	1,747	1,653
<b>Public works:</b>										
Road & Bridge:										
Miles of road maintained	23,081	23,140	23,174	26,082	26,082	26,082	27,056	28,051	32,021	36,927
<b>Health:</b>										
Cemeteries:										
Number of cemeteries maintained	3	3	3	3	3	3	3	3	3	3
Number of burials/cremations performed	n/a	n/a	n/a	n/a	n/a	16	20	28	24	23
<b>Conservation and recreation:</b>										
Parks:										
Number of parks maintained	5	5	5	5	5	5	5	5	4	4

Source: Township records.

<sup>1</sup> Includes Millcreek Township

<sup>2</sup> Source: Union County Board of Elections - unincorporated areas

<sup>3</sup> Source: LUC Regional Planning Commission or Mid Ohio Regional Planning Commission

n/a - Information not available