

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

**REPORT OF INDEPENDENT
ACCOUNTANTS ON INTERNAL
CONTROLS AND COMPLIANCE**

December 31, 2010



Dave Yost • Auditor of State

Board of Trustees
Deerfield Township
4900 Parkway Drive
Mason, Ohio 45040

We have reviewed the *Independent Auditors' Report* of Deerfield Township, Warren County, prepared by Joseph Decosimo and Company, LLC, for the audit period January 1, 2010 through December 31, 2010. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. Deerfield Township is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

October 14, 2011

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**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

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REPORT OF INDEPENDENT ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees

Deerfield Township

Warren County, Ohio

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Deerfield Township, Warren County, Ohio, as of and for the year ended December 31, 2010, which collectively comprise the Township's basic financial statements and have issued our report thereon dated June 27, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered the Township's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

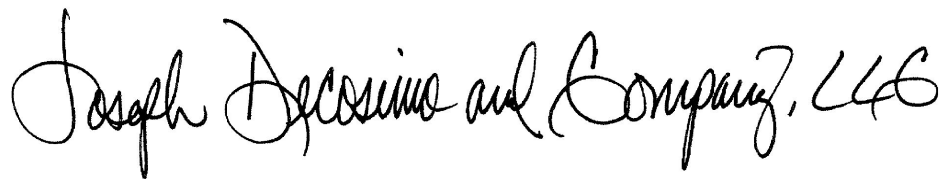
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and responses as items 2010-001 and 2010-002 that we consider to be significant deficiencies in internal control over financial reporting. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Township's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. We did not audit the Township's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the Board of Trustees, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties.

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

Cincinnati, Ohio
June 27, 2011

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

SCHEDULE OF FINDINGS AND RESPONSES

Year Ended December 31, 2010

FINDING NUMBER 2010-001

Significant Deficiency – Segregation of Duties

Criteria

Segregation of duties, including proper oversight and review procedures, is an essential element of effective internal controls involving the separation of custody of assets from the related recording of transactions. The objective of internal control over cash receipts and cash disbursements is to maintain control over cash received and cash disbursed. To achieve this control, more than one member of personnel should handle duties involving cash receipts and cash disbursements. Our audit revealed a lack of segregation of duties within the cash receipts and cash disbursements areas. This situation allows for a breakdown in controls and the potential for misappropriation of assets to occur and not be detected within a reasonable amount of time.

Condition

Currently, the Accounting Manager has access to and or the ability to handle receipts, disbursements and also is responsible for reconciling the bank statement, maintaining the vendor masterfile and posting all journal entries to the general ledger.

Cause

The accounting department is essentially comprised of one full time employee.

Effect

Controls are not in place to act as a check and balance on the employee's duties and responsibilities. Fraud, error or omissions to the financial statements may occur and may not be detected by employees in the normal course of their duties.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

SCHEDULE OF FINDINGS AND RESPONSES

Year Ended December 31, 2010

Recommendation

Management should continue to develop policies and procedures beyond those which have already been developed and implement those policies and procedures to strengthen internal controls. In addition, management should review the controls implemented on a periodic basis to determine adequacy and effectiveness.

Views of Responsible Officials and Planned Corrective Actions:

When evaluating the need to further segregate duties in the accounting department to strengthen internal controls, the Township considers the incremental cost of further segregating such duties to the incremental benefit of such. The Township routinely evaluates the duties assigned to the accounting department's staff members (the Fiscal Officer, two full-time employees and one part-time employee) and believe that the current duties assigned to such staff members (in conjunction with the routine oversight of the Fiscal Officer and Board of Trustees) reduces to an acceptably low level the risk that fraud, error or omissions to the financial statements may occur and not be detected by employees in the normal course of their duties.

FINDING NUMBER 2010-002

Significant Deficiency – Restatement of Prior Year Net Assets

During the course of our audit, it was identified by the Township that the net asset balances at December 31, 2009, were incorrectly stated. This error was not originally identified by the Township's internal control. Throughout the year, the Township maintains its books on the cash basis of accounting and converts its financial statements at year end to generally accepted accounting principles. The restatement was necessary to correct the opening net assets as part of the conversion process. A description of the restatements required are as follows:

Special Assessments Receivable - special assessments receivable were not recorded and recognized properly in the prior year. The net adjustments increased total net assets by \$978,885.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

SCHEDULE OF FINDINGS AND RESPONSES

Year Ended December 31, 2010

Reclassification of Net Assets Invested in Capital Assets, Net of Related Debt - other restatements included a reclassification of net asset classifications for assets invested in capital assets, net of related debt, assets restricted for capital projects and unrestricted net assets. This restatement was a reclassification only and did not increase or decrease total net assets.

Views of Responsible Officials and Planned Corrective Actions:

The Township acknowledges the error and is in agreement with the finding and wishes to emphasize that, although the error was not timely identified by the Township's internal control processes, it was the Township that originally became aware of the error. Additionally, the Township has made changes to the processes it uses to convert its cash basis records to the accrual basis for year end reporting and believes such changes will further strengthen the controls over the accrual basis conversion process.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

SCHEDULE OF PRIOR AUDIT FINDINGS

Year Ended December 31, 2010

Finding Number	Finding Summary	Fully Corrected?	Not Corrected; Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid
2009-001	Significant Deficiency - Segregation of Duties	No	Partially corrected; Reissued as finding 2010-001

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Deerfield Township



Comprehensive Annual Financial Report

Warren County, Ohio
For The Year Ended December 31, 2010

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2010

Issued by:
Fiscal Office

John Wahle
Fiscal Officer

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DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2010

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Introductory Section



June 30, 2011

Citizens of Deerfield Township
Trustees of Deerfield Township

Deerfield Township is pleased to submit to you our 2010 Comprehensive Annual Financial Report (CAFR). The report covers Calendar year ending December 31, 2010. The CAFR includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America that apply to governmental entities. Accuracy of the data presented, as well as the completeness and fairness of the presentation, including all disclosures, are the responsibility of the Township.

The report provides the taxpayers of Deerfield Township with comprehensive financial data in a format that will enable them to gain a true understanding of the financial affairs of the Township. This report will be published on the Ohio Auditors website and the Township website (www.choosedeerfield.com). A press release will be sent to the area media and hard copies will be provided upon request.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Deerfield Township's MD&A can be found immediately following the independent auditors' report.

Financial Statement Format

The Comprehensive Annual Financial Statement is divided into the following three sections:

1. Introductory Section contains the
 - a. Table of Contents
 - b. Letter of Transmittal
 - c. List of Principal Officers
 - d. Township Organization Chart
2. Financial Section contains the
 - a. Independent Auditor's Report
 - b. Management's Discussion and Analysis
 - c. Basic Financial Statements and Notes
 - d. Required Supplemental Information
 - e. Combining Statements by Fund Type
 - f. Non-major funds and other schedules that provide detailed information
3. Statistical Section contains the
 - a. Financial Trends
 - b. Economic Data
 - c. Demographic Data

TOWNSHIP OVERVIEW

Deerfield Township, founded in 1803, is located in southwestern Warren County. Deerfield is the largest jurisdiction in Warren County, with an estimated population of over 36,000 residents. With a strong residential and commercial base, Deerfield Township is *committed to service excellence* to our residential and corporate citizens.

The Township is located along the Interstate 71 corridor just north of Interstate 275; approximately 18 miles northeast of downtown Cincinnati and 29 miles from downtown Dayton. The region is positioned within 600 miles of approximately 54% of the United States population and buying power.

TOWNSHIP ORGANIZATION AND REPORTING ENTITY

The Township operates as a limited home rule form of government and is directed by a publicly elected three-member Board of Trustees. The Trustees are elected for overlapping terms of four years. The board has an elected Township Fiscal Officer and appoints the Township Administrator.

The reporting entity is comprised of the primary government and other organizations that are included to ensure that the financial statements of the Township are not misleading.

The primary government of the Township consists of all funds, departments, boards and agencies that are legally separate from the Township. For Deerfield Township, this includes providing police protection, fire and emergency medical services, road maintenance and repairs, parks and recreation, planning and zoning, economic development, cemeteries and community television.

ITEMS OF LOCAL INTEREST

Parks and Recreation

The Township features ten parks covering approximately 415 acres within the boundaries of Deerfield Township that are owned or supported by Deerfield Township. Parks are generally described as land owned by a public entity that provides passive or active recreation opportunities. Additionally, there are over 30 acres of open space that is less refined area of natural landscape and tree growth preserved for public or private natural beauty and semi-rural character. Additionally, the Township annually offers programs throughout the year including camps, Movies in the Park and educational programs.

Fleckenstein Park

Fleckenstein Park is 50 acres and is located in the Northwest Quadrant. The park features baseball fields, tennis courts, playgrounds, soccer fields, water features, concession stands and extensive walking paths. In addition, the park has a unique barn that was recently restored and has potential for future programming opportunities.

Carter Park

In 2002, the Township purchased Carter Park along with the King Mansion. Located in Kings Mills, the park has several paths within the 100-acre park. Additionally, the property is home to the King Mansion which was built in the 1850s and was recently put on the National Register of Historic Places. The park provides the perfect setting for several of our nature camp programs along with various Eagle Scout projects. The park is adjacent to the Little Miami River and offers spectacular views of the river and Kings Mills history.

Cottell Park

This 50-acre award winning park is centrally located in the heart of Deerfield Township. Located at the intersection of Irwin-Simpson and Snider Road, the park is the busiest and most used of all the parks in Deerfield Township. The park has five baseball fields, four soccer fields, two lacrosse fields, two playgrounds, two shelters and a veteran memorial park that provide ample opportunities for recreation activities. In addition, the park is the site of the Snyder house which was built in the mid-1850s. This building has been remodeled and updated over the years and is available for party rentals or business meetings. In addition, the Snyder House is home of the Mason Deerfield Arts Alliance, which in partnership with the Township, offers first class art events and programming for the community. In addition, Cottell Park is the site for the majority of our park programs including summer camps, Easter Egg Hunt and Movies in the Park to name a few.

Schappacher Park

Located near the main business corridor, this 10-acre park has a playground, two shelters, restrooms, pathway connections and a dog run. Schappacher Park provides a natural buffer between the business district and the residential communities. This park is heavily used and was named as the best dog park by a local magazine.

20 Mile Park, Carriage Gate Park, and Socialville Foster Park

These three parks account for 18 acres of park land that offer pathways, water features, benches and gazebos. Situated at various locations in the Landen area, these parks provide beauty and green space along with a buffer for the multi-family and residential communities.

Landen Deerfield Park and Craig Minard Park

These two parks in Deerfield Township offer several recreational and program opportunities. The parks are a partnership between Deerfield Township and Warren County that offer eight baseball fields, ten soccer fields, two football fields, mountain bike paths, amphitheatre and beautiful water features. With these superb amenities, the park is a perfect setting for many programs including the concert series, Movies in the Park and the annual St. Patricks Day trail race. These two Warren County maintained parks also provide a variety of pathways and fitness equipment that promote healthy lifestyles in a beautiful park setting.

Green Space

In addition to the park system maintained by the Township, Deerfield owns several open space areas that account for over approximately 100 additional acres of open space, woodlands and streams. These properties include the Townsley Road green space, the Loveland Park open space and Fosters Crossing. This is an example of how the Township enhances the quality of life in the community by offering natural areas that promote storm-water absorption, wildlife spaces and naturalized open areas.

Education, Culture and Nearby Attractions

Rated the number one place to live in Warren County, Deerfield Township is one of the area's most popular communities, named one of the top 15 communities in the Tri-State. We are a thriving community with 36,000 residents and hundreds of businesses with all the advantages of central suburban living, and a few more besides! Residents know that Deerfield Township truly is the ideal place in which to raise a family, live, work and shop! Everything needed for a quality lifestyle is right here in Deerfield Township: entertainment, shopping, schools, restaurants and more. When it comes to entertainment, there are many popular attractions the whole family can enjoy without traveling far from home: The Beach Water Park, Kings Island, Regal Cinemas, Little Miami Bike Trail, a plethora of parks and athletic fields, malls, fishing lakes, outdoor concerts, golf courses and festivals.

And because Deerfield Township is conveniently located within minutes of major interstates, residents can easily access surrounding Greater Cincinnati and Dayton attractions: the Cincinnati Zoo and Botanical Gardens, the Cincinnati Art Museum, Music Hall, the Aronoff Center, Major League Baseball, National League Football and the Museum of Natural History, the Dayton Art Institute and the Dayton Contemporary Dance Company.

Educational choices abound in the area, with the Township served by three award-winning school districts, Kings, Mason and Princeton schools. Each district has had its share of state championship titles in basketball, football, track and field and other sports. And there are also a number of private schools from which to choose. Pursuing higher education is more convenient than ever with nearby campuses for those who need to juggle education with work and family. Xavier University, Hondros University, Sinclair Community College and Strayer University all offer suburban locations. Major metropolitan colleges such as Miami University, Xavier University, University of Cincinnati and the University of Dayton are also easy to access via interstates.

Shoppers will find they have lots of choices, too. Deerfield Towne Center is northern Cincinnati's premier lifestyle shopping center and home to over 50 national brand stores, specialty boutiques, one-of-a-kind furniture stores, exclusive restaurants, great entertainment, and Regal Cinema, all close to home. After a day of shopping, relax and dine in one of the many Deerfield Towne Center restaurants or take in a movie.

While Deerfield Township continues to see a healthy increase in commercial development, there remain those qualities that have always made it an enjoyable place to live. Expansive parks and green space, picturesque neighborhoods and convenience are amenities that draw so many people to settle within Deerfield Township.

Transportation

Deerfield Township lies in the vibrant southwest corner of Warren County. The township has over 107 centerline miles of township maintained roadways along with additional state and county roads. Located along the I-71 corridor, the Township has a high level of interstate access with three interchanges located at Fields Ertel, Western Row, and Kings Mills.

Deerfield Township strives to expand and enhance its transportation corridors and works closely with the Ohio Department of Transportation and the Warren County Engineer. The Township provides its residents with miles of pathways and sidewalks connecting the residential and commercial elements of the Township.

Recently, Deerfield Township became an active member of the newly formed Warren County Transportation Improvement District. Being an active part of this district will help the township ensure that its transportation planning is being examined from a regional level. Likewise, the transportation district has the ability to leverage valuable dollars and focus on large scale improvement projects such as the proposed Fields Ertel corridor improvements

Downtown Cincinnati can be easily accessed in a 30 minute drive and the Cincinnati Northern Kentucky International airport is only 40 minutes away. Rail access is conveniently located in the Franklin, Ohio, 30 minutes from Deerfield.

ECONOMIC CONDITIONS AND OUTLOOK

Deerfield Township is located in one of the fastest growing counties in the state of Ohio and together with the City of Mason, Deerfield comprises almost a third of Warren County's population. Deerfield is home to over 36,000 residents who live in a variety of housing types from apartments and starter homes to luxury homes and condos and homes targeted to empty nesters. Neighborhoods in Deerfield have been a popular choice for Home-a-rama, the showcase of homes sponsored by the Homebuilders Association of Greater Cincinnati, having hosted the event four times in the last eight years.

Deerfield is home to the largest suburban office center in the greater Cincinnati Region. The Governor's Pointe / Governor's Pointe North development totals over 1 million square feet of office space. Many of the largest employers in Warren County call Deerfield home, including Macy's Credit and Customer Service, Well Point, Express Scripts, Cengage, MedPlus, and L3/Nova Engineering. Deerfield offers a mix of office buildings from traditional multistory to flex office to condo units for sale.

Deerfield is also home to the largest auto shopping experience in the region. The Kings Auto Mall includes dealers that represent over 20 auto makers on 85 acres. The Auto Mall has expanded over the years to accommodate the ever changing auto sales market.

Deerfield's many hotels offer over 1700 rooms for the business traveler or the vacationer who is enjoying the many attractions conveniently located to Deerfield such as Kings Island, the Beach, or Bengals and Reds games.

Deerfield has a strong dining, shopping and entertainment mix to the benefit of both its residents and guests.

- The Fields Ertel Road corridor continues to provide a mix of local and regional shopping opportunities and includes the Kings Auto Mall.
- The Mason Montgomery Road corridor has expanded to include the Deerfield Towne Center, a regional shopping center that provides upscale shopping as well as fine dining experience. BuyBuy Baby, a superstore featuring all things baby, is the latest addition to this retail attraction. Deerfield Village Square is a mixture of offices, condominiums, and restaurants designed in a charming 19th century architecture style creating a pedestrian friendly atmosphere; and Shoppes of Deerfield North and South and the Arbor Square center provide local and regional shopping.
- Both the Fields Ertel and Mason Montgomery business are easily accessible from the Fields Ertel – Mason Montgomery interchange with Interstate 71.
- The Kings Mills interchange with interstate 71 is primarily hospitality oriented with restaurants and hotels to compliment Kings Island and the Beach.
- The Montgomery Road corridor, the historic center of commerce for the northeast Cincinnati area, continues to provide a mix of local restaurants and shops to serve the community and has recently been improved with a road and sidewalk enhancement project.

Deerfield Township has evolved in the last decade to be one of the more prestigious and vibrant communities in Warren County providing its residents and business owners with all the services that present quality of life.

PUBLIC PROJECTS

In keeping with the Deerfield Township's 2020 vision as outlined in the Township's Comprehensive Plan, a continued commitment has been made to expanding and improving the Township's pathway network. In 2010, over 6 miles of sidewalk was constructed along the US State Route 22&3 Corridor in the Township. This sidewalk was 80% funded through an OKI Transportation Enhancement Grant received by the Township. The total cost for the project was approximately \$1 Million Dollars.

The Township has continued to work closely with the Warren County Engineer's Office and the Ohio Department of Transportation to improve transportation and reduce traffic congestion. One major milestone for the Township's roadway system was the realignment of Irwin-Simpson Road. This project eliminated a dangerous intersection and enhanced the roadway system along that corridor. In addition to this, the Township has begun planning on the next three phases of expansion for the proposed Irwin-Simpson Road Improvements between Snider Road and Butler-Warren Roads. Similarly, the Township also invested in the widening and realignment of the Townsley Drive Intersection at 22&3.

FINANCIAL INFORMATION

Internal Control Structure and Budgetary Controls

Development of the Township's accounting system includes consideration of internal accounting controls. Internal accounting controls are designed to provide reasonable but not absolute assurance regarding –

- The safeguarding of assets against unauthorized use or disposition
- The reliability of financial records for preparing financial statements

The concept of reasonable assurance states that internal control should be evaluated to insure that the expense associated with providing internal controls does not exceed the benefit expected to be derived from their implementation. This evaluation involves estimates and judgment by the Township administration and members of the Fiscal Office. The administrative and financial management personnel believe that the Township's financial controls adequately safeguard existing assets and provide reasonable assurance of proper recording of financial transactions.

The Township utilizes a fully automated accounting system. The system coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable. Budgets are controlled at the fund level. All purchase order requests must be approved by a Township manager and the Township Administrator with the Township Fiscal Officer or designee certifying that the funds are available; necessary funds are then encumbered and purchase orders are released.

Financial Condition

The Township's financial statements are presented in accordance with Generally Accepted Accounting Principles. The Township is committed to and will continue to provide and prepare financial statements following GASB Statement 34, "Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments" GASB 34 creates new basic financial statements for reports as follows:

- Government-wide financial statements – These statements are prepared on an accrual basis of accounting that is similar to the basis of accounting followed by many businesses. The government-wide statements distinguish between those activities of the Township that are governmental and those that are considered business-type activities.
- Fund Financial Statements – Those statements are prepared to present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the governmental-wide financial statements. Fiduciary funds use the accrual basis of accounting.
- Schedules of budgetary comparison – These schedules present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

OTHER INFORMATION

Independent Audit

An audit team from Decosimo & Company has performed this year’s audit. The results of the audit are presented in the Independent Auditors’ Report.

ACKNOWLEDGMENTS

Our appreciation is extended to the Deerfield Township Board of Trustees, all Department Managers and employees for contributing to the sound financial position of Deerfield Township. Additionally, we wish to thank Mark Hurst, CPA for his assistance with this year’s CAFR. This report demonstrates a level of professionalism and accountability that Deerfield Township strives to maintain. A special thanks is due Jennifer Wagner, Deerfield Townships’ Finance Manager.

Sincerely

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

David Duckworth
Township Administrator

A handwritten signature in black ink, written in a cursive style, appearing to read 'John Wahle'.

John Wahle
Fiscal Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Deerfield Township
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

**Deerfield Township
Warren County, Ohio**

List of Principal Officials

Elected Officials

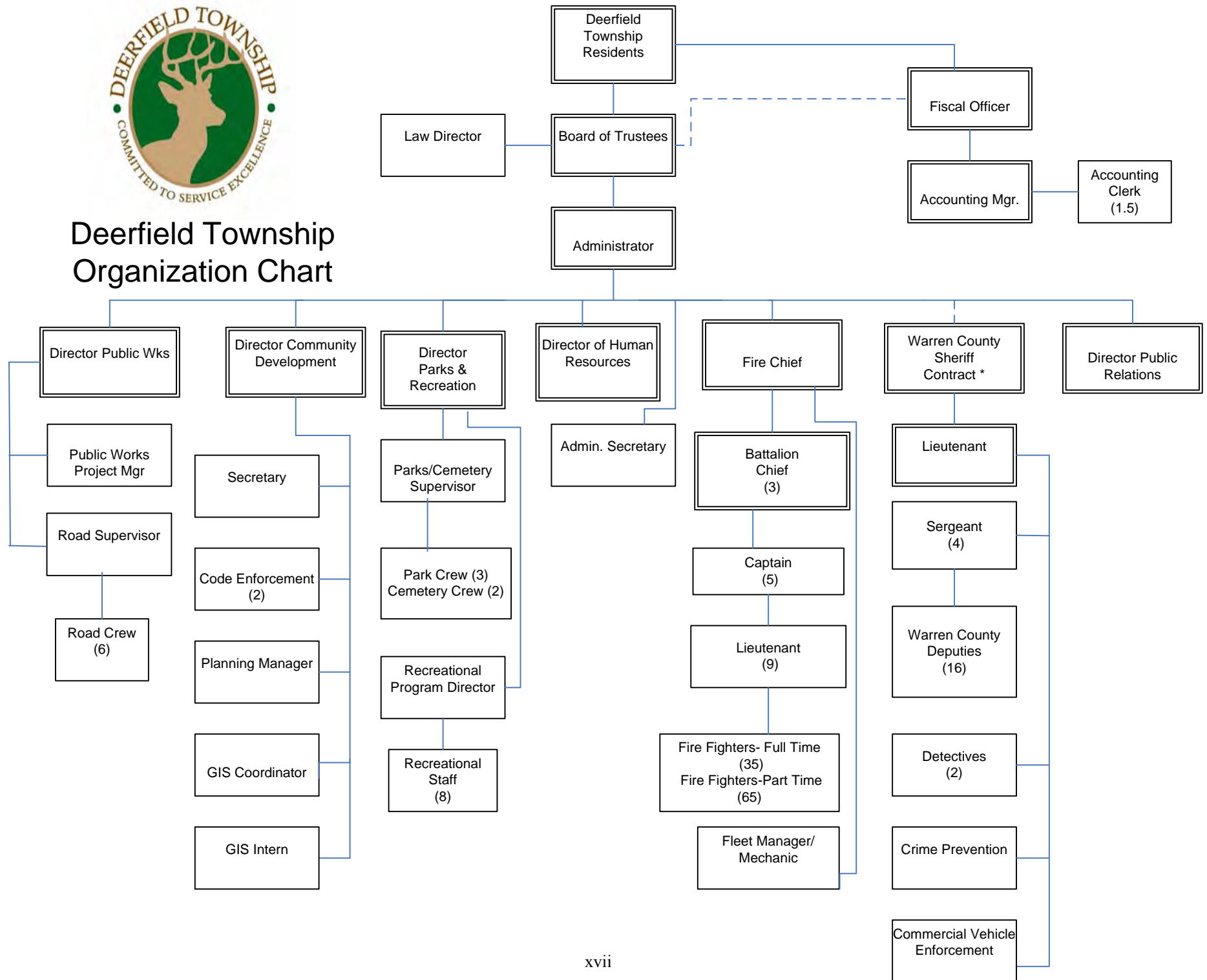
Trustee	Dan Corey
Trustee	Pete Patterson
Trustee	Chris Romano
Fiscal Officer	John Wahle

Appointed Officials

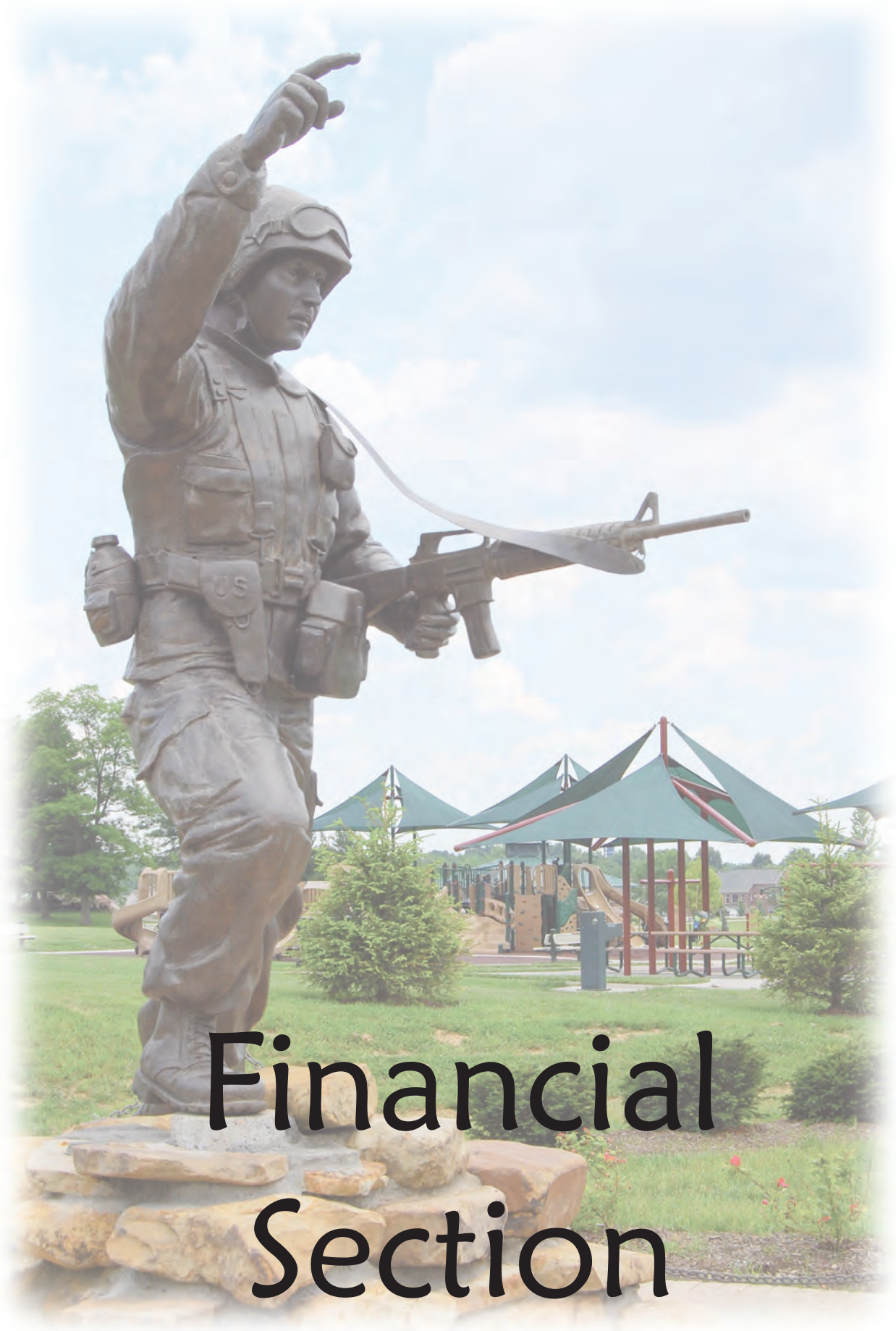
Administrator	David Duckworth
Director of Park/Recreation	Joel Smiddy
Director of Public Relations	Fran Klatte
Director of Community Development	Lois McKnight
Director of Human Resources	Peggy Monjar
Accounting Manager	Jennifer Wagner
Fire Chief	Chris Eisele
Director of Public Works	Larry Weis



Deerfield Township Organization Chart



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Financial Section

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Deerfield Township
Warren County, Ohio

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Deerfield Township, Warren County, Ohio, as of and for the year ended December 31, 2010, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Township's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Deerfield Township, Warren County, Ohio, as of December 31, 2010, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

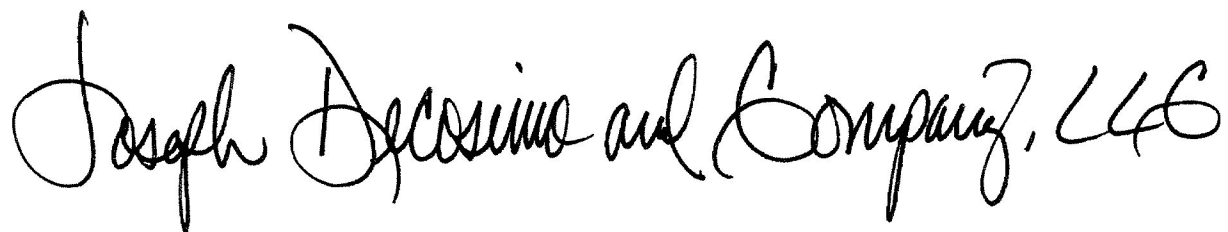
As described in Note 17, the Township restated its prior year net assets to account for special assessment receivables, revenue recognition for tax increment financing receivables and a reclassification for amounts invested in capital assets, net of related debt.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2011, on our consideration of the Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 12 and 48 through 55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which

consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Deerfield Township, Warren County, Ohio's, financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison schedules of nonmajor governmental funds and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements (presented on pages 58 through 67) and budgetary comparison schedules of nonmajor governmental funds (presented on pages 68 through 79) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

A handwritten signature in black ink that reads "Joseph Accorino and Company, LLC". The signature is written in a cursive, flowing style.

Cincinnati, Ohio
June 27, 2011

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Unaudited)

The discussion and analysis of Deerfield Township, Ohio's financial performance provides an overall review of the Township's financial activities for the year ended December 31, 2010. The intent of this discussion and analysis is to look at the Township's financial performance as a whole. Readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the Township's financial performance.

Financial Highlights

Key financial highlights for the year ended December 31, 2010 are as follows:

- Total net assets increased by approximately \$3.6 million, which represents 13 percent of the net assets at the beginning of 2010.
- Total assets of governmental activities at December 31, 2010 increased by approximately \$5.6 million during 2010 due primarily to increases in property and other taxes, payments in lieu of taxes and the acquisition of capital assets.
- The \$3.8 million unreserved, undesignated ending fund balance reported in the General Fund represents 138 percent of the total expenditures reported in the General Fund for 2010.
- On a budgetary basis, the General Fund realized a decrease in fund balance of \$1.7 million, which includes encumbrances of \$36,625. Ending budgetary fund balance at December 31, 2010 was approximately 87 percent of the General Fund's annual budgetary expenditures.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Deerfield Township, Ohio as a financial whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Assets and Statement of Activities provide information about the activities of the whole Township, presenting both an aggregated view of the Township's finances and a longer-term view of those statements. Major fund financial statements provide the next level of detail. These statements tell how services were financed in the short-term as well as the amount of funds available for future spending. The fund financial statements also look at the Township's most significant funds with all other nonmajor funds presented in total in one column.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Unaudited)

Reporting the Township as a Whole

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

The analysis of the Township as a whole begins on page 14 with the Statement of Net Assets and the Statement of Activities.

While this document contains a large number of funds used by the Township to provide programs and activities, the view of the Township as a whole looks at all financial transactions and asks the question, "How did we do financially during 2010?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Township's net assets and changes in those assets. This change informs the reader whether the Township's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements should take into account non-financial factors that also impact the Township's financial well-being. Some of these factors include the Township's tax base and the condition of its capital assets.

In the Statement of Net Assets and the Statement of Activities, the Township presents only governmental activities where all of the Township's services are reported including general government, public safety (which includes police, fire and emergency medical services), cemetery, public works and parks and recreation.

Reporting the Township's Most Significant Funds

Fund Financial Statements

The analysis of the Township's major funds begins on page 16. Fund financial statements provide detailed information about the Township's major funds – not the Township as a whole. Some funds are required by State law and other funds may be established by the Fiscal Officer, with approval of the Board of Trustees, to help control, manage and report money received for a particular purpose or to show that the Township is meeting legal responsibilities for use of grants. The Township's major funds include the General, Police District, Fire and EMS, 1998 TIF General Reserve, 1998 TIF General Revenue, TIF Debt Service and Capital Projects funds.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Unaudited)

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

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

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

Fiduciary Funds: The financial activity of custodial funds, for which the Township acts as the fiscal agent, is reported separately in the Statement of Fiduciary Net Assets. This financial activity is excluded from the Township's other financial statements because the Township cannot use these assets to finance its operations. The Township is responsible for ensuring the assets reported in these funds are used for their intended purposes.

The Township as a Whole

Recall that the Statement of Net Assets provides the perspective of the Township as a whole. In the case of Deerfield Township, Ohio, assets exceeded liabilities by a total of \$31.8 million at December 31, 2010.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Unaudited)

Table 1 provides a summary of the Township's net assets for 2010 compared to 2009:

TABLE 1
NET ASSETS

	Governmental Activities	
	2010	2009
Assets:		
Current and Other Assets	\$ 48,050,261	\$ 43,381,121
Capital Assets, Net	42,870,731	41,899,212
Total Assets	<u>90,920,992</u>	<u>85,280,333</u>
Liabilities:		
Current and Other Liabilities	29,506,523	26,117,819
Long-Term Liabilities:		
Due within One Year	1,531,282	1,467,982
Due in more than One Year	28,042,563	29,486,807
Total Liabilities	<u>59,080,368</u>	<u>57,072,608</u>
Net Assets:		
Invested in Capital Assets, Net of Related Debt	1,525,731	-
Restricted:		
Other Purposes	8,379,992	2,829,513
Debt Service	828,316	5,821,639
Capital Projects	15,498,096	16,438,750
Unrestricted	5,608,489	3,117,823
Total Net Assets	<u>\$ 31,840,624</u>	<u>\$ 28,207,725</u>

As displayed in Table 1, total net assets of the Township increased by approximately \$3.6 million from 2009 to 2010. This was due primarily to increases in property and other taxes, payments in lieu of taxes and the acquisition of capital assets. During 2010, the Township added approximately \$2.1 million to their capital assets and paid approximately \$1.4 million in annual long-term debt service.

As noted earlier, the Township's net assets, when reviewed over time, may serve as a useful indicator of the Township's financial position. A portion of the Township's net assets (5%) reflects its investments in capital assets (e.g., land, buildings, machinery and equipment, vehicles and infrastructure) less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Unaudited)

Although the Township's investments in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 2 shows the changes in the governmental activities net assets for the year ended December 31, 2010.

**TABLE 2
STATEMENT OF ACTIVITIES**

	Governmental Activities	
	2010	2009
Revenues:		
Program Revenues:		
Charges for Services	\$ 1,698,732	\$ 2,363,201
Operating Grants/Contributions	516,440	1,118,486
Capital Grants/Contributions	301,558	6,775
General Revenues:		
Property and Other Taxes	10,540,412	9,186,803
Grants and Entitlements	1,211,390	2,220,996
Payment in Lieu of Taxes	9,759,328	9,252,914
Investment Earnings	24,141	153,538
Total Revenues	<u>24,052,001</u>	<u>24,302,713</u>
Program Expenses:		
General Government	2,658,125	3,752,960
Payments to Schools	3,794,940	2,757,915
Public Safety	8,302,665	8,341,722
Public Works	2,371,446	1,715,503
Public Health	300,002	302,252
Conservation-Recreation	1,355,712	1,281,088
Interest and Fiscal Charges	1,636,212	1,767,060
Total Expenses	<u>20,419,102</u>	<u>19,918,500</u>
Changes in Net Assets	3,632,899	4,384,213
Beginning Net Assets	<u>28,207,725</u>	<u>23,823,512</u>
Ending Net Assets	<u>\$ 31,840,624</u>	<u>\$ 28,207,725</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Unaudited)

Table 3 shows the percentage of total expenses each functional area comprises, the net cost of each functional area and the percentage of each functional area expenses financed with general revenue for 2010.

**TABLE 3
ANALYSIS OF PROGRAM EXPENSES
GOVERNMENTAL ACTIVITIES**

	Percentage of Total Program Expenses	Net Expense of Function	Percentage of Function Financed with General Revenues
General Government	13.02%	\$ 2,063,534	8.44%
Payment to Schools	18.59%	3,794,940	15.51%
Public Safety	40.66%	7,505,225	30.68%
Public Works	11.61%	1,468,267	6.00%
Public Health	1.47%	124,098	0.51%
Conservation-Recreation	6.64%	1,310,096	5.36%
Interest & Fiscal Charges	8.01%	1,636,212	6.69%
Total	100%	\$ 17,902,372	73.19%

As indicated by Table 3, the Township is spending the majority of its resources (53.68 percent) on public safety and general government. Public safety includes fire, emergency medical services and police services. Police services are provided by a contract with the Warren County Sheriff's office. Public safety services represent 41 percent of total program expenses and revenues generated by the department cover 69 percent of functional expenses. This means that general revenues collected by the Township, principally property taxes, must cover the remaining 31 percent of those departmental expenses. The amount paid to schools is funded entirely by payments in lieu of taxes. General government functions include legislation, administration and service buildings and comprise 13 percent of the total governmental expenses with 8 percent of its revenues from charges for services. The Township relies on taxes to furnish the quality of life to business and citizens that the current Township Trustees and previous Boards of Trustees have considered a priority.

The Township's Funds

Information about the Township's major governmental funds begins after the Statement of Activities. These funds are reported using the modified accrual basis of accounting. Governmental funds had total revenues of \$24.2 million, expenditures of \$22.9 million, and net other financing sources of \$.1 million.

During 2010, the net change in fund balance of the governmental funds increased by \$1.5 million to a total fund balance of \$16.2 million at year end.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Unaudited)

While capital assets are included in the statement of net assets, expenditures are recognized in the fund statements thereby reducing the amount of resources available for future spending. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Township's General Fund realized a decrease of \$99,605 in fund balance during 2010. The General Fund is the primary fund that finances government services to citizens. The slight decrease in fund balance is a result of keeping expenditures in-line with revenues. The Township continues to maintain a General Fund balance reserve in an attempt to provide stability in years in which revenues may not support necessary spending levels. At December 31, 2010 the ending unreserved and undesignated fund balance of the General Fund was \$3.9 million or 138 percent of the total General Fund expenditures, reported for 2010.

The Police District Fund reported a net decrease in fund balance of \$104,983. This fund is used to account for the tax levy collected and used to pay the Warren County Sheriff for police protection.

The Township's Fire and EMS Fund reported a net decrease of \$774,133. The Township intends to keep a twenty-five percent carryover of fund balance at year-end to meet the upcoming expenses of the first quarter.

The 1998 TIF General Reserve Fund and the 1998 TIF General Revenue Fund account for the receipt of payments in lieu of taxes used for economic development and payment to schools. The Township issued long-term tax increment financing notes that provided for investment in economic development within the Township. A portion of the monies received is returned to the school districts that would have been collected through property taxes. The net increase in fund balance for the 1998 TIF General Reserve Fund was \$347,767. This increase is due to less capital outlay spent on outstanding projects than what was received in transfers from the 1998 TIF Revenue Fund. The 1998 TIF General Revenue Fund realized a net increase of \$1,562,607. Both funds are required to keep a minimum balance per the tax increment financing agreement as is reflected in Cash and Cash Equivalents with Fiscal Agent.

The TIF Debt Service Fund accounts for monies transferred in from the 1998 TIF General Revenue and TIF Reserve Funds to make principal and interest payments on the tax increment long-term notes. Principal and interest payments made for the year were \$1,070,000 and \$1,197,444, respectively leaving an unreserved fund balance of \$16.

The Capital Projects Fund reported a deficit fund balance of \$10,381,316. The deficit fund balance is the result of recording short-term notes in the amount of \$10,680,000. These notes were originally issued for the purchase of a golf course that the Township currently owns and runs as a park.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Unaudited)

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 schedules comparing the Township's original and final budgets and actual results are included in the Required Supplementary Information for the General, Police District, Fire and EMS, 1998 TIF General Reserve and 1998 TIF General Revenue Funds.

No adjustment in budgeted revenues was made to the General Fund during 2010. Appropriations were increased by approximately \$2.2 million to allow for the refinancing of the General Fund's portion of the short-term note payable. Overall, the Township kept within its budgeted expenditures.

Overall, actual revenue receipts were \$534,982 (15.4 percent) less than final budgeted revenue amounts. Overall revenues were less than 2009 due to a decrease in local government funds distributed to the Township.

Due to the Township's continuing efforts to control expenditures, actual budgetary expenditures came in \$332,599 less than the \$5.2 million included in the final budget for 2010. Any significant variance within the departments was due to efforts in reducing expenditures.

Budgetary fund balance at December 31, 2010 was \$4.2 million compared to the \$4.4 million anticipated in the final 2010 budget.

Capital Assets

At the end of fiscal year 2010, the Township had a total of \$50.5 million invested in capital assets less accumulated depreciation of \$7.6 million resulting in total capital assets, net of accumulated depreciation of \$42.9 million.

The Township continued its efforts to upgrade its capital assets during 2010. TIF monies purchased capital assets that included the addition of traffic signals and the realignment and reconstruction of the intersection at Irwin Simpson Road and Wilkens Boulevard. Other funds of the Township purchased various long-term capital assets including vehicles and equipment.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Unaudited)

Table 4 shows 2010 balances compared to those of 2009:

TABLE 4
CAPITAL ASSETS, NET

	Governmental Activities	
	2010	2009
Land	\$ 22,553,372	\$ 22,517,982
Improvements to Land	3,082,437	3,195,241
Infrastructure	1,403,923	-
Buildings	13,310,879	13,510,602
Equipment	1,457,697	1,352,432
Vehicles	1,062,423	1,322,955
Total	\$ 42,870,731	\$ 41,899,212

Additional information on the Township's capital assets can be found in Note 5 to the basic financial statements.

Debt Administration

At December 31, 2010, the Township had a total of \$29.4 million of long-term debt obligations compared with \$30.8 million reported at December 31, 2009. Table 5 shows outstanding debt obligations of the Township at December 31, 2010 compared with 2009:

TABLE 5
OUTSTANDING LONG-TERM DEBT OBLIGATIONS
AT YEAR END

	Governmental Activities	
	2010	2009
General Obligation Bonds	\$ 5,010,000	\$ 5,200,000
Special Assessment Bonds	710,000	855,000
Tax Increment Long-Term Notes	23,655,000	24,725,000
Total	\$ 29,375,000	\$ 30,780,000

At December 31, 2010, the Township's overall legal debt margin was \$100 million and the unvoted debt margin was \$50 million. See Notes 10 and 11 of the notes to the basic financial statements for more detailed information on the debt obligations of the Township.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010
(Unaudited)

Current Issues

The challenge for all townships is to provide quality services to the public while staying within the restrictions imposed by limited, and in some cases, shrinking funding. The Township is located in Warren County and both the County and the Township are among the fastest growing areas in the state of Ohio. Management believes the Township is well-situated to be economically and financially stable for the foreseeable future.

Contacting the Township's Finance Department

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the Township's finances and to show the Township's accountability for the money it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Mr. John Wahle, Fiscal Officer, Deerfield Township Administrative Office, 4900 Parkway Drive, Deerfield Township, Ohio, 45040, or visit the Township's website at www.choosedeerfield.com.

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**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Statement of Net Assets
December 31, 2010*

	<u>Governmental Activities</u>
Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 13,641,606
Receivables:	
Property and Other Taxes	10,009,156
Payment in Lieu of Taxes	5,936,600
Accounts	216,302
Special Assessments	1,345,700
Intergovernmental	1,367,471
Supplies Inventory	170,000
Prepaid Items	45,461
Restricted Assets:	
Cash and Cash Equivalents with Fiscal Agent	15,317,965
Non-Depreciable Capital Assets	22,553,372
Depreciable Capital Assets, Net of Accumulated Depreciation	<u>20,317,359</u>
Total Assets	<u>90,920,992</u>
Liabilities:	
Accounts Payable	252,566
Accrued Wages and Benefits Payable	319,435
Accrued Interest Payable	51,847
Note Payable	12,680,000
Unearned Revenue	16,106,945
Accrued Interest Payable from Restricted Assets	95,730
Long-Term Liabilities:	
Due Within One Year	1,531,282
Due In More Than One Year	<u>28,042,563</u>
Total Liabilities	<u>59,080,368</u>
Net Assets:	
Invested In Capital Assets, Net of Related Debt	1,525,731
Restricted For:	
Public Safety	3,195,416
Public Works	2,537,541
Conservation-Recreation	1,011,993
Other Purpose	1,635,042
Debt Service	828,316
Capital Projects	15,498,096
Unrestricted	<u>5,608,489</u>
Total Net Assets	<u>\$ 31,840,624</u>

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Statement of Activities
For the Year Ended December 31, 2010

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental Activities
Governmental Activities:					
General Government	\$ 2,658,125	\$ 594,591	\$ -	\$ -	\$ (2,063,534)
Payment to Schools	3,794,940	-	-	-	(3,794,940)
Public Safety	8,302,665	797,440	-	-	(7,505,225)
Public Works	2,371,446	85,181	516,440	301,558	(1,468,267)
Public Health	300,002	175,904	-	-	(124,098)
Conservation-Recreation	1,355,712	45,616	-	-	(1,310,096)
Interest and fiscal charges	1,636,212	-	-	-	(1,636,212)
Total Governmental Activities	<u>20,419,102</u>	<u>1,698,732</u>	<u>516,440</u>	<u>301,558</u>	<u>(17,902,372)</u>
General Revenues:					
Taxes:					
Property Taxes Levied For:					
General Purposes					844,381
Public Works					1,387,517
Public Safety					6,133,448
Recreation					720,673
Other Taxes					1,454,393
Grants and Entitlements Not Restricted to Specific Programs					1,211,390
Payment in Lieu of Taxes					9,759,328
Investment Earnings					<u>24,141</u>
Total General Revenues					<u>21,535,271</u>
Changes in Net Assets					3,632,899
Net Assets at Beginning of Year, Restated					<u>28,207,725</u>
Net Assets at End of Year					<u>\$ 31,840,624</u>

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Balance Sheet
Governmental Funds
December 31, 2010

	Major Governmental Funds								
	General	Police District	Fire & EMS	1998 TIF General Reserve	1998 TIF General Revenue	TIF Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets:									
Equity in Pooled Cash and Cash Equivalents	\$ 4,263,922	\$ 2,041,001	\$ 2,137,004	\$ -	\$ -	\$ 16	\$ 321,507	\$ 4,878,156	\$ 13,641,606
Receivables:									
Property and Other Taxes	715,079	1,847,955	5,531,492	-	-	-	-	1,914,630	10,009,156
Payment in Lieu of Taxes	-	-	-	-	5,936,600	-	-	-	5,936,600
Accounts	112,276	-	104,026	-	-	-	-	-	216,302
Intergovernmental	583,552	136,037	383,967	-	-	-	-	263,915	1,367,471
Special Assessments	-	-	-	-	-	-	-	1,345,700	1,345,700
Due From Other Funds	1,500,000	-	-	-	-	-	-	-	1,500,000
Supplies Inventory	-	-	-	-	-	-	-	170,000	170,000
Prepaid Items	7,535	5,633	15,882	-	-	-	-	16,411	45,461
Restricted Assets:									
Cash and Cash Equivalents with Fiscal Agent	-	-	-	4,873,633	7,493,390	-	-	2,950,942	15,317,965
Total Assets	\$ 7,182,364	\$ 4,030,626	\$ 8,172,371	\$ 4,873,633	\$ 13,429,990	\$ 16	\$ 321,507	\$ 11,539,754	\$ 49,550,261
Liabilities:									
Accounts Payable	\$ 98,202	\$ 15,413	\$ 42,717	\$ -	\$ -	\$ -	\$ -	\$ 96,234	\$ 252,566
Accrued Wages and Benefits Payable	53,014	-	210,180	-	-	-	-	56,241	319,435
Deferred Revenue	1,163,916	1,983,992	6,007,333	-	5,936,600	-	-	3,464,656	18,556,497
Accrued Interest Payable	4,630	-	-	-	-	-	22,823	-	27,453
Due To Other Funds	-	-	1,500,000	-	-	-	-	-	1,500,000
General Obligation Notes Payable	2,000,000	-	-	-	-	-	10,680,000	-	12,680,000
Total Liabilities	3,319,762	1,999,405	7,760,230	-	5,936,600	-	10,702,823	3,617,131	33,335,951
Fund Balances:									
Reserved for Encumbrances	28,102	13,463	776,842	15,579	-	-	-	16,479	850,465
Reserved for Supplies Inventory	-	-	-	-	-	-	-	170,000	170,000
Reserved for Prepaid Items	7,535	5,633	15,882	-	-	-	-	16,411	45,461
Undesignated/Unreserved in:									
General Fund	3,826,965	-	-	-	-	-	-	-	3,826,965
Special Revenue Funds	-	2,012,125	(380,583)	4,858,054	7,493,390	-	-	7,716,341	21,699,327
Debt Service Funds	-	-	-	-	-	16	-	3,392	3,408
Capital Project Funds	-	-	-	-	-	-	(10,381,316)	-	(10,381,316)
Total Fund Balance	3,862,602	2,031,221	412,141	4,873,633	7,493,390	16	(10,381,316)	7,922,623	16,214,310
Total Liabilities and Fund Balance	\$ 7,182,364	\$ 4,030,626	\$ 8,172,371	\$ 4,873,633	\$ 13,429,990	\$ 16	\$ 321,507	\$ 11,539,754	\$ 49,550,261

See accompanying notes to the basic financial statements.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Reconciliation of Total Governmental Fund Balances to
Net Assets of Governmental Activities
December 31, 2010*

Total Governmental Fund Balances	\$ 16,214,310
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*Amounts reported for governmental activities in the
statement of net assets are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	42,870,731
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Other long-term assets are not available to pay for current-period
expenditures and therefore are deferred in the funds:

Delinquent Property Taxes	300,396
Intergovernmental and Other Revenues	1,351,701
Special Assessments	<u>797,455</u>

Total	2,449,552
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Some liabilities, including long-term debt obligations and compensated
absences payable, are not due and payable in the current period
and therefore are not reported in the funds:

Accrued Interest Payable	(120,124)
Compensated Absences Payable	(198,845)
Long-term Notes Payable	(23,655,000)
Special Assessments Bonds Payable	(710,000)
General Obligations Bonds Payable	<u>(5,010,000)</u>

Total	<u>(29,693,969)</u>
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Net Assets of Governmental Activities	<u><u>\$ 31,840,624</u></u>
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See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2010

	Major Governmental Funds							Other Governmental Funds	Total Governmental Funds
	General	Police District	Fire & EMS	1998 TIF General Reserve	1998 TIF General Revenue	TIF Debt Service	Capital Projects		
Revenues:									
Property and Other Taxes	\$ 1,631,596	\$ 2,172,845	\$ 3,814,154	\$ -	\$ -	\$ -	\$ -	\$ 2,287,295	\$ 9,905,890
Intergovernmental	683,581	268,583	456,861	-	-	-	-	542,750	1,951,775
Special Assessments	-	-	-	-	-	-	-	697,428	697,428
Charges for Services	25,171	-	518,770	-	-	-	-	306,441	850,382
Licenses, Permits and Fees	497,576	-	-	-	-	-	-	-	497,576
Fines and Forfeitures	66,321	161,514	-	-	-	-	-	-	227,835
Payments in Lieu of Taxes	-	-	-	-	9,759,328	-	-	-	9,759,328
Interest	19,025	-	-	2,215	621	36	9,387	1,518	32,802
Contributions and Donations	7,757	-	-	302,000	-	-	-	-	309,757
Total Revenues	2,931,027	2,602,942	4,789,785	304,215	9,759,949	36	9,387	3,835,432	24,232,773
Expenditures:									
Current:									
General Government	2,666,620	-	-	-	-	-	-	-	2,666,620
Payments to Schools	-	-	-	3,794,940	-	-	-	-	3,794,940
Public Safety	-	2,666,391	5,307,163	-	-	-	-	-	7,973,554
Public Works	24,718	-	-	-	-	-	-	2,136,628	2,161,346
Public Health	32,838	-	-	-	-	-	-	266,775	299,613
Conservation-Recreation	7,619	-	-	-	-	-	-	783,018	790,637
Capital Outlay	-	41,534	167,755	1,792,291	-	-	-	42,063	2,043,643
Debt Service:									
Principal Retirement	-	-	-	-	-	1,070,000	-	335,000	1,405,000
Interest and Fiscal Charges	30,354	-	-	-	-	1,197,444	164,046	305,801	1,697,645
Note Issuance Cost	8,000	-	-	-	-	-	35,000	-	43,000
Total Expenditures	2,770,149	2,707,925	5,474,918	5,587,231	-	2,267,444	199,046	3,869,285	22,875,998
Excess of Revenues Over (Under) Expenditures	160,878	(104,983)	(685,133)	(5,283,016)	9,759,949	(2,267,408)	(189,659)	(33,853)	1,356,775
Other Financing Sources (Uses):									
Note Premium	9,360	-	-	-	-	-	89,926	-	99,286
Transfers-In	-	-	-	5,930,783	-	2,267,368	399,472	459,371	9,056,994
Transfers-Out	(269,843)	-	(89,000)	(300,000)	(8,197,342)	-	-	(200,809)	(9,056,994)
Total Other Financing Sources (Uses)	(260,483)	-	(89,000)	5,630,783	(8,197,342)	2,267,368	489,398	258,562	99,286
Net Change in Fund Balance	(99,605)	(104,983)	(774,133)	347,767	1,562,607	(40)	299,739	224,709	1,456,061
Fund Balance at Beginning of Year	3,962,207	2,136,204	1,186,274	4,525,866	5,930,783	56	(10,681,055)	7,697,914	14,758,249
Fund Balance at End of Year	\$ 3,862,602	\$ 2,031,221	\$ 412,141	\$ 4,873,633	\$ 7,493,390	\$ 16	\$ (10,381,316)	\$ 7,922,623	\$ 16,214,310

See accompanying notes to the basic financial statements.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to
the Statement of Activities
For the Year Ended December 31, 2010*

Net Change in Fund Balance - Total Governmental Funds \$ 1,456,061

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital Outlay	2,095,546
Depreciation	<u>(1,124,027)</u>

Total	971,519
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Repayment of long-term obligations is reported as an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net assets. In the current year, these amounts consisted of a payment on the police and fire pension obligation and debt service payments on bonds. 1,405,000

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, rather these revenues are deferred. (180,772)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds.

These activities consist of:

Decrease in Accrued Interest Payable	5,147
Increase in Compensated Absences Payable	<u>(24,056)</u>

Total	<u>(18,909)</u>
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Change in Net Assets of Governmental Activities \$ 3,632,899

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Statement of Fiduciary Net Assets
Fiduciary Fund
December 31, 2010

	Private- Purpose Trust
Assets	
Equity in Pooled Cash and Cash Equivalents	\$ 26,646
Total Assets	\$ 26,646
Net Assets	
Net Amounts Held in Trust	\$ 26,646
Total Net Assets	\$ 26,646

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Statement of Changes in Fiduciary Net Assets
Fiduciary Fund
For the Year Ended December 31, 2010

	Private- Purpose Trust
Additions:	
Interest	\$ 10
Total Additions	10
Deductions:	
Contractual Services	806
Total Deductions	806
Change in Net Assets	(796)
Net Assets, Beginning of Year	27,442
Net Assets, End of Year	\$ 26,646

See accompanying notes to the basic financial statements.

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DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 1 – DESCRIPTION OF THE TOWNSHIP AND REPORTING ENTITY:

Deerfield Township, Warren 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 Trustees are elected for overlapping terms of four years. They have an elected Township Fiscal Officer and a Township Administrator, who is appointed by the Board of Trustees. All department heads report to the Township Administrator.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the Township are not misleading. The primary government consists of all funds and departments which provide various services including police and fire protection, recreation, street maintenance and general administrative services.

Component Units

Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization’s governing body and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization’s resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Township is obligated for the debt of the organization. Component units may also include organizations for which the Township approves the budget, the issuance of debt or the levying of taxes. The Township currently has no component units.

Related Organization

The Township is associated with the Deerfield Regional Storm Water District, which is a related organization. The District is presented in Note 16 to the basic financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of Deerfield Township have been prepared in conformity with generally accepted accounting principles (GAAP) applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The Township also applies Financial Accounting Standards Board (FASB) guidance issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the Township’s accounting policies are described below.

Basis of Presentation

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

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

Government-wide Financial Statements

The statement of net assets 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.

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

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

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

Police District Fund – This fund receives the tax monies which are used to pay for police protection services.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

Fire and EMS Fund – The Township receives fire levy monies and ambulance fees to be used for the purchase and maintenance of fire equipment and ambulances, and for the payment of salaries and wages of fire fighters and paramedics. This fund is a consolidation of the Fire Special Levy Fund and the Ambulance and EMS Fund for GAAP reporting purposes only. The Township budgets separately for the Fire Special Levy Fund and the Ambulance and EMS Fund.

1998 TIF General Reserve Fund – This fund is used to account for financial resources from the Township’s Tax Increment Financing Agreement.

1998 TIF General Revenue Fund – This fund receives all related TIF monies that are transferred to other various TIF funds for payment of capital projects and long-term notes.

TIF Debt Service Fund – This fund is used to account for monies received from payments in lieu of taxes used to make principal and interest payments on the tax increment long-term notes.

Capital Projects Fund – This fund receives transfers and/or proceeds from debt to be used for various capital projects.

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

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held under a trust agreement for individuals, private organizations, or other governments, which are not available to support the Township’s own programs. The Township’s private-purpose trust fund accounts for funds that have been bequeathed to the Township.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operations of the Township are included on the statement of net assets. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets.

Fund Financial Statements

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

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period for the Township is sixty days after year end.

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

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: state-levied locally shared taxes (including local government assistance, gasoline tax and vehicle license tax), EMS charges for services and court fines.

Unearned/Deferred Revenue

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of December 31, 2010, but which were levied to finance 2011 operations, have been recorded as unearned revenues. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have been reported as deferred revenue to indicate they are not available to liquidate liabilities of the current period.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

Expenses/Expenditures

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are recorded when the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

Equity in Pooled Cash and Cash Equivalents

To improve cash management, cash received by the Township is pooled. Money for all funds is maintained in this pool. Individual fund integrity is maintained through the Township's records. Each fund's interest in the pooled bank account is presented as "equity in pooled cash and cash equivalents" on the financial statements.

Investments are reported at fair value, which is based on quoted market prices. For investments in open-end mutual funds, fair value is determined by the fund's share price. During the year, the Township's investments included non-negotiable certificates of deposit and money market funds.

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

Interest income is distributed to the funds according to ordinance and statutory requirements. Interest revenue reported in the statement of activities for 2010 amounted to \$24,141.

Supplies Inventory

On the government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On the fund financial statements, inventories of governmental funds are stated at cost. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental funds when purchased.

Inventory consists of expendable supplies held for consumption.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2010, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets

General capital assets are those not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The Township maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets is also capitalized.

All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Buildings	25-45 years
Infrastructure	25-50 years
Improvements	15-60 years
Equipment	5-15 years
Vehicles	3-10 years

Compensated Absences

Vacation leave accumulated by employees is accrued as a liability as the benefits are earned when both of these conditions are met:

1. The employees' rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

A liability for sick leave is accrued based on guidelines set forth in GASB Statement No. 16 "Accounting for Compensated Absences." The vesting method was implemented and states that the Township will estimate its liability based on sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as specified by the retirement system as well as other employees who are expected to become eligible in the future to receive such payments, determined to be all employees with an age of fifty and ten years of service or more. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits specified in the Township's termination policy. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount normally due for payment during the year.

Accrued Liabilities and Long-Term Obligations

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

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences and contractual required pension obligations that will be paid from the governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment from current and available resources. Bonds and long-term loans are recognized as a liability on the fund financial statements when due.

Fund Balance Reserves

Reservations of fund balances are established to identify the existence of assets that, because of their non-monetary nature or lack of liquidity, represent financial resources not available for current appropriation or expenditure or the portion of fund balance that is legally segregated for a specific future use. Fund balance has been reserved for encumbrances, supplies inventory and prepaids.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the Township or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes include various grant and other special revenue funds. The Township applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the \$24,706,404 of restricted net assets reported at December 31, 2010, none of those net assets were restricted by enabling legislation.

Interfund Activity

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

Estimates

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

Budgetary Process

An annual appropriated budget is legally required to be prepared for all funds of the Township. The Board passes appropriations at the fund/department/function/object level. The following are the procedures used by the Township in establishing the budgetary data reported in the financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

Tax Budget

A tax budget of estimated revenues and expenditures for all funds is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year for the period January 1 to December 31 of the following year.

Estimated Resources

The County Budget Commission determines if the tax budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the Township by October 1. As part of this certification, the Township receives the official certificate of estimated resources that states the projected revenue of each fund. Prior to December 31, the Township must revise its budget so that the total contemplated expenditures from any fund during the ensuing calendar year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriation measure. On or about January 1, the certificate of estimated resources is amended to include any unencumbered balances from the preceding year. The certificate of estimated resources can be further amended during the year if the fiscal officer determines, and the Budget Commission agrees, that an estimate needs to be either increased or decreased. The amounts reported in the budgetary statements as final reflect the amounts in the final amended official certificate of estimated resources issued during 2010.

Appropriations

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

Lapsing of Appropriations

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

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

Encumbrances

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance.

The Ohio Revised Code prohibits expenditures plus encumbrances from exceeding appropriations. On the GAAP basis, encumbrances outstanding at year end are reported as reservations of fund balances for subsequent year expenditures of governmental funds.

NOTE 3 – DEPOSITS AND INVESTMENTS:

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

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

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

Interim deposits are deposits of interim moneys. Interim moneys 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 may be invested or deposited in the following securities:

- (1) United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- (2) Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality including, but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- (3) Written repurchase agreements in the securities listed above, provided that the fair 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 fair value daily and that the term of the agreement must not exceed thirty days;
- (4) Interim deposits in eligible institutions applying for interim funds;
- (5) Bonds and other obligations of the state of Ohio;
- (6) No-load money market funds consisting exclusively of obligations described in division (1) or (2) of this section, and repurchase agreement secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

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- (7) The State Treasury Assets Reserve of Ohio (STAR Ohio); and
- (8) Certain banker's acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of interim monies available for investment at any time.

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

Deposits

Custodial credit risk is the risk that in the event of bank failure, the Township's deposits may not be returned. Protection of the Township's cash and deposits is provided by the Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets. By law, financial institutions must collateralize all public deposits. The face value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third parties of the financial institution.

At year end, the carrying amount of the Township's deposits was \$9,166,350 and the bank balance was \$9,277,639. Of the bank balance, \$250,000 was covered by federal deposit insurance. Based on the criteria described in GASB Statement No. 40, "Deposits and Investments Risk Disclosures," \$9,027,639 of the Township's bank balance was exposed to custodial risk and was collateralized with securities held by the pledging financial institution's trust department or agent but not in the Township's name.

Investments

At year end, the Township had \$19,319,982 in U.S. Government Money Market Funds (which has no specified maturity) and \$499,885 in FHLMC security with a maturity of March 28, 2011.

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

Credit Risk – The Township's investment in the Money Market Funds and the FHLMC security were rated AAA by Standard & Poor's and Aaa by Moody's Investor Services as of December 31, 2010. State statute only addresses credit risk by limiting the investments that may be purchased to those offered by specifically identified issuers.

Concentration of Credit Risk – The Township places no limit on the amount it may be invested in any one issuer. 97.5% of the Township's investments were in Money Market Funds and 2.5% were in an FHLMC security.

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NOTE 4 – RECEIVABLES:

Receivables at December 31, 2010 consisted primarily of property and other taxes, payments in lieu of taxes, intergovernmental receivables arising from entitlements, shared revenues and accounts (billing for EMS services).

Property Taxes

Property taxes include amounts levied against all real, public utility and tangible personal property located in the Township. Property tax revenue received during 2010 for real and public utility property taxes represents collections of the 2009 taxes. Property tax payments received during 2010 for tangible personal property (other than public utility property) is for 2010 taxes. 2010 real property taxes are levied after October 1, 2010, on the assessed value as of January 1, 2010, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2010 real property taxes are collected in and intended to finance 2011.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2010 public utility property taxes became a lien on December 31, 2009, are levied after October 1, 2010, and are collected in 2010 with real property taxes. 2010 tangible personal property taxes are levied after October 1, 2009, on the value as of December 31, 2009. Collections are made in 2010. Tangible personal property assessments are 25 percent of true value for capital assets and 24 percent of true value for inventory.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property currently is assessed at 88 percent of its true value; public utility real property is assessed at 35 percent of true value. Public utility property taxes are payable on the same dates as real property taxes described previously.

The full tax rate for all Township operations for the year ended December 31, 2010 was \$12.60 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2010 property tax receipts were based are as follows:

Real Property Tax Assessed Valuation	\$ 991,947,720
Public Utility Personal Property Assessed Valuation	<u>7,985,970</u>
Total	<u><u>\$ 999,933,690</u></u>

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Real property taxes are payable semi-annually with the first payment due February 16 and the remainder payable by July 13. Under certain circumstances, State statute permits later payment dates to be established.

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

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including Deerfield Township. The County Auditor periodically remits to the Township its portion of the taxes collected. Accrued property taxes receivable represents real property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2010, and for which there is an enforceable legal claim. In the General Fund, Police District Fund and the Fire Special Levy Fund the entire receivable has been offset by deferred revenue since the current taxes were not levied to finance 2010 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the full accrual basis, collectible delinquent property taxes have been recorded as revenue.

Intergovernmental Receivable

A summary of the governmental activities intergovernmental receivables follows:

Governmental Activities:

Homestead/Rollback	\$ 672,700
Gasoline Tax	113,856
Local Government	262,327
Motor Vehicle License Fees	17,205
Liquor License Fees	132
Public Utility Deregulation Fees	29,785
Inheritance Tax	<u>271,466</u>
 Total	 <u>\$ 1,367,471</u>

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FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 5 – CAPITAL ASSETS:

Capital asset activity for the year ended December 31, 2010 was as follows:

	<u>Balance</u> <u>12/31/09</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/10</u>
<i>Governmental Activities</i>				
Non-Depreciable Capital Assets:				
Land	\$ 22,517,982	\$ 35,390	\$ -	\$ 22,553,372
Non-Depreciable Capital Assets:	<u>22,517,982</u>	<u>35,390</u>	<u>-</u>	<u>22,553,372</u>
Depreciable Capital Assets:				
Land Improvements	3,542,268	65,532	-	3,607,800
Buildings	16,731,390	248,633	-	16,980,023
Equipment	2,190,137	241,888	-	2,432,025
Vehicles	3,365,641	82,409	-	3,448,050
Infrastructure	-	1,421,694	-	1,421,694
Depreciable Capital Assets:	<u>25,829,436</u>	<u>2,060,156</u>	<u>-</u>	<u>27,889,592</u>
Less: Accumulated Depreciation				
Land Improvements	(347,027)	(178,336)	-	(525,363)
Buildings	(3,220,788)	(448,356)	-	(3,669,144)
Equipment	(837,705)	(136,623)	-	(974,328)
Vehicles	(2,042,686)	(342,941)	-	(2,385,627)
Infrastructure	-	(17,771)	-	(17,771)
Accumulated Depreciation	<u>(6,448,206)</u>	<u>(1,124,027)</u>	<u>-</u>	<u>(7,572,233)</u>
Depreciable Capital Assets, Net	<u>19,381,230</u>	<u>936,129</u>	<u>-</u>	<u>20,317,359</u>
Governmental Activities				
Capital Assets, Net	<u>\$ 41,899,212</u>	<u>\$ 971,519</u>	<u>\$ -</u>	<u>\$ 42,870,731</u>

Depreciation expense was charged to governmental functions as follows:

General Government	\$ 77,446
Public Safety	324,559
Public Works	171,810
Public Health	10,145
Conservation-Recreation	<u>540,067</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 1,124,027</u>

NOTE 6 – DEFINED BENEFIT PENSION PLANS:

Both the Ohio Police and Firemen’s Disability and Pension Fund and the Ohio Public Employees Retirement System are reported using GASB Statement No. 27 “Accounting for Pensions by State and Local Governmental Employers.” Substantially all Township employees are covered by one of the two cost-sharing multiple-employer defined benefit pension plans, namely, the Police and Firemen’s Disability and Pension Fund or the Ohio Public Employees Retirement System of Ohio (OPERS). Both funds provide retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.

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Ohio Public Employees Retirement System

The Township participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20 percent per year). Under the member-directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member-directed plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional and combined plans. Members of the member-directed plan do not qualify for ancillary benefits. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, Attention: Finance Director, 277 East Town Street, Columbus, OH 43215-4642 or by calling (614) 222-6705 or (800) 222-7377.

The Ohio Revised Code provides statutory authority for member and employer contributions. For 2010, member and employer contribution rates were consistent across all three plans discussed above. Separate divisions for law enforcement and public safety divisions exist only within the traditional plan. The 2010 member contribution rates were 10% of their annual salary for members in state and local classifications. Public safety and law enforcement members contributed at a rate of 10.5% and 11.1%, respectively. The Township was required to contribute 14% of covered payroll for employees and 17.87% for employees engaged in law enforcement and public safety. Contributions are authorized by State statute. The contribution rates are determined actuarially. The Township's required contributions to OPERS for the years ended December 31, 2010, 2009, and 2008 were \$244,500, \$243,445, and \$438,900, respectively. The full amount has been contributed for 2008, 2009 and 2010. The Township discontinued paying the employee contributions in 2009.

Ohio Police and Fire Pension Fund

Deerfield Township contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined pension plan. OP&F provides retirement and disability benefits, cost-of-living adjustments, and death benefits to plan member 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 statements and required supplementary information for the plan. Interested parties may obtain a copy by making a written request to 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10.0 percent of their annual covered salary, while employers are required to contribute 24.0 percent for firefighters. The Township's contributions to OP&F for the years ending December 31, 2010, 2009 and 2008 were \$541,227, \$389,533 and \$498,950. The full amount has been contributed for 2008, 2009 and 2010. The Township discontinued paying the employee contributions in 2009.

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NOTE 7 – POSTEMPLOYMENT BENEFITS:

Statement 45 of the Governmental Accounting Standards Board (GASB), “Accounting and Financial Reporting by Employers for Post-employment benefits other than Pension,” establishes standards for disclosure information for postemployment benefits other than pension benefits. Both OPERS and OP&F have post-employment benefits that meet the definition as described in GASB Statement 45.

Ohio Public Employees Retirement System

The Ohio Public Employees Retirement System (OPERS) maintains a cost-sharing, multiple-employer defined benefit postemployment healthcare plan, which includes a medical plan, prescription drug program and Medicare Part B premium reimbursement, to qualifying members of both the Traditional Pension and the Combined Plans. Members of the Member-Directed Plan do not qualify for ancillary benefits, including postemployment health care coverage.

In order to qualify for postemployment health care coverage, age-and-service retirees under the Traditional Pension and Combined Plans must have 10 or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available.

The Ohio Revised Code permits, but does not mandate, OPERS to provide other postemployment benefits to its eligible members and beneficiaries. Authority to establish and amend benefits is provided in Chapter 145 of the Ohio Revised Code. The Ohio Revised Code provides the statutory authority requiring public employers to fund post retirement health care through their contributions to OPERS. A portion of each employer’s contribution to OPERS is set aside for the funding of post retirement health care benefits.

Employer contribution rates are expressed as a percentage of the covered payroll of active members. In 2010, state and local employers contributed at a rate of 14% of covered payroll, and public safety and law enforcement employers contributed at 17.87%. The Ohio Revised Code currently limits the employer contribution to a rate not to exceed 14% of covered payroll for state and local employer units and 18.1% of covered payroll for law and public safety employer units. Active members do not make contributions to the OPEB Plan.

OPERS’ Post Employment Health Care plan was established under, and is administrated in accordance with, Internal Revenue Code 401(h). Each year, the OPERS Board of Trustees determines the portion of the employer contribution rate that will be set aside for funding of postemployment health care benefits. For 2010, the employer contribution allocated to the health care plan for members in the traditional plan was 5.5% from January 1 through February 28, 2010 and 5.0% from March 1 through December 31, 2010. The portion of employer contributions allocated to health care for members in the Combined Plan was 4.73% from January 1 through February 28, 2010 and 4.23% from March 1 through December 31, 2010. The OPERS Board of Trustees is also authorized to establish rules for the payment of a portion of the health care benefits provided, by the retiree or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

Actual employer contributions for 2010, 2009 and 2008 which were used to fund postemployment benefits were \$88,777, \$104,334 and \$128,012, respectively. The actual contribution and the actuarially required contribution amounts are the same. The full amount has been contributed for 2008, 2009 and 2010.

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The Health Care Preservation Plan (HCPP) adopted by the OPERS Board of Trustees on September 9, 2004, was effective January 1, 2007. Member and employer contribution rates increased on January 1 of each year from 2006-2008. Rates for law and public safety employers increased over a six year period beginning on January 1, 2006, with a final increase in January 1, 2011. These rate increases allowed additional funds to be allocated to the health care plan.

Ohio Police and Fire Pension Fund

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

OP&F provides access to post-retirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or survivor benefit check or is a spouse or eligible dependent child of such person.

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 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 for the Plan. That report may be obtained by writing to OP&F, 140 East Town Street, Columbus, Ohio 43215-5164.

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 payroll of active pension members, currently 24% of covered payroll for fire employers. The Ohio Revised Code states that the employer contribution may not exceed 24% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

OP&F maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administrated as an Internal Service Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OP&F Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For the year ended December 31, 2010, the employer contribution allocated to the health care plan was 6.75% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h). The Township's actual contributions for 2010, 2009 and 2008 that were used to fund postemployment benefits were \$152,085, \$109,556 and \$99,056. The full amount has been contributed for 2008, 2009 and 2010.

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.

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NOTE 8 – OTHER EMPLOYEE BENEFITS:

Compensated Absences

Accumulated Unpaid Vacation

Township employees earn vacation leave at varying rates based upon length of service. Employees are required to use their vacation leave during the current year. They are not permitted to carry over into the subsequent year. At termination or retirement, employees are paid at their full rate for 100% of unused vacation leave.

Accumulated Unpaid Sick Leave

Township employees earn sick leave at varying rates based upon length of service and when the employee was hired. Upon retirement or death, the employee or his/her beneficiary will be eligible to receive payment for earned sick leave hours accumulated up to a maximum of 480 hours. For fire employees, the maximum accumulation is 576 hours. These accumulated hours will be paid at the employee's current rate of pay at retirement or death.

At December 31, 2010, the Township's accumulated unpaid compensated absences amounted to \$198,845, all of which is recorded as a liability of the Governmental Activities. Historically, compensated absences have been paid from one of, or a combination of, the following funds based on the separating employee's duties: General, Road & Bridge, Cemetery, Park, Fire Special Levy, EMS and Ambulance.

NOTE 9 – RISK MANAGEMENT:

The Township is exposed to various risks of injuries to employees. The Township insures against injuries to employees through the Ohio Bureau of Worker's Compensation. The Township pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. The rate is calculated based on accident history and administrative costs. The System administers and pays all claims.

The Township is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. OTARMA provides property and casualty coverage for its members. OTARMA is a member of the American Public Entity Excess Pool (APEEP). Member townships pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims that exceed the members' deductibles.

The various types and extent of coverage provided by OTARMA are as follows:

Commercial Property	\$	15,000,000
Ordinance and Law	\$	250,000
Vehicle	\$	250,000 (or actual cost)
Errors and Omissions	\$	500,000
Fidelity and Deposit	\$	50,000

There were no significant reductions in insurance coverage during the year in any category of risk. Settled claims have not exceeded insurance coverage in any of the past three years.

DEERFIELD TOWNSHIP
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 10 - LONG-TERM OBLIGATIONS:

The changes in the Township's long-term liabilities for the year ended December 31, 2010, were as follows.

<u>Governmental Activities:</u>	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
General Obligation Bonds:					
General Obligation Bonds					
Series 2008 - 4.0% - 5.25%	\$ 5,200,000	\$ -	\$ (190,000)	\$ 5,010,000	\$ 195,000
Special Assessment Bonds:					
Road Improvement Special					
Assessment - 3.78%	440,000	-	(80,000)	360,000	85,000
Road Improvement Special					
Assessment - 3.83%	415,000	-	(65,000)	350,000	65,000
Tax Increment Revenue					
Long-Term Notes:					
Tax Increment Revenue Notes					
Series 2001B - 4.73%	10,120,000	-	(440,000)	9,680,000	460,000
Tax Increment Revenue Notes					
Series 1998 - 4.50%	6,685,000	-	(345,000)	6,340,000	360,000
Tax Increment Revenue Notes					
Series 2007 - 4.74%	7,920,000	-	(285,000)	7,635,000	300,000
Compensated Absences	174,789	87,038	(62,982)	198,845	66,282
Total Governmental Activities	<u>\$ 30,954,789</u>	<u>\$ 87,038</u>	<u>\$ (1,467,982)</u>	<u>\$ 29,573,845</u>	<u>\$ 1,531,282</u>

The Township's general obligation bonds were issued in 2008 for \$5,200,000 for various purposes including, but not limited to, land acquisition, infrastructure improvements to roads and sewers, and equipment for the fire department. General obligation bonds are direct obligations and pledge the full faith and credit of the Township and are payable from unvoted property tax receipts to the extent that other resources are not available to meet annual principal and interest payments.

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Principal and interest requirements to retire the Township's general obligation bonds as of December 31, 2010, are as follows:

General Obligation Bonds			
	Principal	Interest	Total
2011	\$ 195,000	\$ 261,771	\$ 456,771
2012	205,000	253,971	458,971
2013	210,000	245,771	455,771
2014	215,000	237,371	452,371
2015	225,000	227,696	452,696
2016-2020	1,245,000	981,122	2,226,122
2021-2025	1,575,000	608,064	2,183,064
2026-2028	1,140,000	133,400	1,273,400
Total	\$ 5,010,000	\$ 2,949,166	\$ 7,959,166

The Township has two special assessment bond issues that were used to finance road improvements. In 2004, \$670,000 in special assessment bonds was issued and in 2005, \$590,000 special assessment bonds were issued. Both issues will be repaid from amounts levied against the property owners benefited by the improvements. The special assessment bonds are backed by the full faith and credit of the Township. In the event that an assessed property owner fails to make payments, the Township will be required to pay the related debt.

Annual debt service requirements to maturity for the special assessment bonds are as follows:

Special Assessment Bonds			
	Principal	Interest	Total
2011	\$ 150,000	\$ 30,955	\$ 180,955
2012	155,000	24,700	179,700
2013	160,000	18,050	178,050
2014	170,000	10,750	180,750
2015	75,000	3,000	78,000
Total	\$ 710,000	\$ 87,455	\$ 797,455

In prior years, the Township issued three separate tax increment long-term notes. These notes were used to finance the acquisition and improvements of infrastructure including, but not limited to, roads, sewers, land and buildings. Each note will be repaid with payments in lieu of taxes as set forth in the financing agreement.

DEERFIELD TOWNSHIP
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Annual debt service requirements to maturity for the tax increment long-term notes are as follows:

Tax Increment Revenue Notes			
	Principal	Interest	Total
2011	\$ 1,120,000	\$ 1,148,756	\$ 2,268,756
2012	1,170,000	1,100,566	2,270,566
2013	1,225,000	1,044,579	2,269,579
2014	1,280,000	989,476	2,269,476
2015	1,340,000	930,326	2,270,326
2016-2020	7,700,000	3,637,095	11,337,095
2021-2025	9,820,000	1,525,938	11,345,938
Total	\$ 23,655,000	\$ 10,376,736	\$ 34,031,736

NOTE 11 – NOTE PAYABLE:

During 2010, the Township retired the Series 2009 bond anticipation notes and reissued the notes for \$12,680,000. The original notes were used to purchase a golf course that is currently being used as a park. These notes are recorded in the Capital Projects Fund. The additional \$2,000,000 was issued as reimbursement to the General Fund for improvements to the park in a prior year. These proceeds were recorded in the General Fund.

A summary of the short-term note transactions for the year ended December 31, 2010 follows:

<u>Governmental Activities</u>	Issue Date	Beginning Balance	Additions	Deletions	Ending Balance
Bond Anticipation Notes					
Series 2009 - 1.50%	11/12/2009	\$12,980,000	\$ -	\$(12,980,000)	\$ -
Bond Anticipation Notes					
Series 2010 - 1.625%	11/12/2010	-	12,680,000	-	12,680,000
Total Governmental Activities					
Notes Payable		\$12,980,000	\$12,680,000	\$(12,980,000)	\$12,680,000

DEERFIELD TOWNSHIP
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 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 12 – INTERFUND BALANCES AND TRANSFERS:

Interfund Transfers

Interfund transfers for the year ended December 31, 2010, consisted of the following:

Transfer to Fund	Transfer from Fund	Amount
1998 TIF General Reserve	1998 TIF General Revenue	\$ 5,930,783
Capital Projects	General	99,472
	1998 TIF General Reserve	300,000
TIF Debt Service	1998 TIF General Revenue	2,266,559
	TIF Reserve	809
General Debt Service	General	170,371
	Fire Special Levy	89,000
	Park	200,000
		\$ 9,056,994

Transfers are used to move funds from the fund that statute or budget requires such funds to be received in to the fund that statute or budget requires such funds to be disbursed from. Transfers are also used to move unrestricted funds collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided once a project is completed.

The General Fund transferred out \$269,843 for debt service. The Fire Special Levy Fund transferred \$89,000 to the General Debt Service Fund for a portion of debt service. The Park Fund transferred \$200,000 to the General Debt Service Fund for a portion of debt service. Transfers from the 1998 TIF General Revenue Fund include \$5,930,783 to the 1998 TIF General Reserve Fund for payments to schools and capital outlay and \$2,266,559 to the TIF Debt Service Fund for payment of principal and interest on the long-term notes and \$300,000 to the Capital Projects Fund to reduce the balance of the note outstanding. The TIF Reserve Fund transferred \$809 to the TIF Debt Service Fund for debt service.

Interfund Advances

During 2010, the General Fund advanced \$1,500,000 to the Fire Special Levy Fund to contract for the purchase of equipment and to provide cash for daily operations. The advance will be repaid to the General Fund as future levy amounts are collected by the Fire Special Levy Fund.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 13 – CONTINGENT LIABILITIES:

Litigation

The Township is a defendant in various lawsuits and subject to various claims over which litigation has not yet commenced. Although the outcomes of these matters is not presently determinable, in the opinion of management and the law director, the resolution of these matters will not have a material adverse effect on the financial condition of the Township.

Federal and State Grants

The Township receives federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the Township believes such disallowance, if any, would be immaterial.

NOTE 14 – COMPLIANCE AND ACCOUNTABILITY:

At December 31, 2010, the Capital Projects Fund had a deficit fund balance of \$10,381,316 which is due to recording the notes payable. The General Fund provides transfers to cover fund deficit balances; however, this is done when cash is needed and not when accruals occur.

NOTE 15 – ADOPTION OF NEW ACCOUNTING PRONOUNCEMENTS:

In 2010 the Township implemented GASB Statement No. 51 – “Accounting and Financial Reporting for Intangible Assets” and GASB Statement No. 53 – “Accounting and Reporting for Derivative Instruments.” The implementation of these pronouncements did not have a material effect on the Township’s financial statements.

NOTE 16 – RELATED ORGANIZATION:

The Deerfield Regional Storm Water District is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the state of Ohio. The District was created on October 31, 2003 by the Warren County Court of Common Pleas to provide storm water management services to the residents of Deerfield Township in accordance with the provisions of Ohio Revised Code Section 6119.

The Deerfield Township Trustees appoint three Trustees to manage the District. The Township Trustees cannot influence the District’s operation nor does the District represent a potential financial benefit or burden to the Township.

The District issues its own financial statements which can be obtained by writing to the Deerfield Regional Storm Water District, P.O. Box 244, Kings Mills, Ohio 45034.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE 17 – RESTATEMENT OF PRIOR YEAR NET ASSETS:

The Township’s net assets at December 31, 2009 have been restated to account for: (1) a special assessment receivable that was not recorded at December 31, 2009, (2) tax increment financing (TIF) receivables similarly to property taxes receivable and (3) outstanding debt that reduces net assets invested in capital assets, net of related debt.

Such restatement of the December 31, 2009 net assets is as follows:

	December 31, 2009 <u>(As Originally Issued)</u>	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	December 31, 2009 <u>(Restated)</u>
Net Assets:					
Invested in Capital Assets, Net of Related Debt	\$ 23,825,631	\$ -	\$ -	\$ (23,825,631)	\$ -
Restricted For:					
Other Purposes	2,829,513	-	-	-	2,829,513
Debt Service	4,842,754	978,885	-	-	5,821,639
Capital Projects	318,945	-	(8,411,614)	24,531,419	16,438,750
Unrestricted	3,823,611	-	-	(705,788)	3,117,823
	<u>35,640,454</u>	<u>978,885</u>	<u>(8,411,614)</u>	<u>-</u>	<u>28,207,725</u>
Total Net Assets	<u>\$ 35,640,454</u>	<u>\$ 978,885</u>	<u>\$ (8,411,614)</u>	<u>\$ -</u>	<u>\$ 28,207,725</u>

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REQUIRED SUPPLEMENTARY INFORMATION

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Property and Other Local Taxes	\$ 1,779,402	\$ 1,779,402	\$ 1,681,954	\$ (97,448)
Charges for Services	34,760	34,760	26,067	(8,693)
Fees, Licenses and Permits	548,989	548,989	548,395	(594)
Fines and Forfeitures	93,000	93,000	68,333	(24,667)
Intergovernmental	578,098	578,098	570,395	(7,703)
Interest	48,000	48,000	34,757	(13,243)
Other	390,391	390,391	7,757	(382,634)
<i>Total Revenues</i>	<u>3,472,640</u>	<u>3,472,640</u>	<u>2,937,658</u>	<u>(534,982)</u>
Expenditures				
Current				
General Government				
Trustees				
Personal Services	62,327	64,327	63,667	660
Other	59,567	18,406	17,597	809
Fiscal				
Personal Services	164,000	174,749	169,020	5,729
Other	203,877	145,479	122,354	23,125
Administrator				
Personal Services	300,726	300,726	272,265	28,461
Other	131,785	120,350	85,210	35,140
Human Resources				
Personal Services	27,405	19,816	15,970	3,846
Other	25,663	25,663	17,277	8,386
Public Relations				
Personal Services	49,379	-	-	-
Other	156,264	128,911	117,775	11,136
Service Buildings				
Other	356,881	376,133	355,148	20,985
Community Development				
Personal Services	300,000	340,000	336,401	3,599
Other	271,374	234,564	152,080	82,484
Administration				
Other	1,367,840	1,071,060	1,017,603	53,457
Public Works				
Street Lighting				
Other	33,800	33,800	24,718	9,082

Continued on next page

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Fund (continued)
For the Year Ended December 31, 2010*

	<u>Budgeted Amounts</u>			Variance with Final Budget Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Health				
Cemeteries				
Other	\$ 1,500	\$ 1,500	\$ 595	\$ 905
Health District				
Other	32,428	32,243	32,243	-
Debt Service				
Principal Retirement	245,000	2,000,000	2,000,000	-
Interest and Fiscal Charges	-	74,628	29,833	44,795
Other	-	8,000	8,000	-
<i>Total Expenditures</i>	<u>3,789,816</u>	<u>5,170,355</u>	<u>4,837,756</u>	<u>332,599</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(317,176)</u>	<u>(1,697,715)</u>	<u>(1,900,098)</u>	<u>(202,383)</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Notes	2,009,360	2,009,360	2,009,360	-
Advances Out	(1,000,000)	(1,500,000)	(1,500,000)	-
Transfers Out	-	(269,843)	(269,843)	-
<i>Total Other Financing Sources (Uses)</i>	<u>1,009,360</u>	<u>239,517</u>	<u>239,517</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	692,184	(1,458,198)	(1,660,581)	(202,383)
<i>Fund Balance at Beginning of Year</i>	5,581,049	5,581,049	5,581,049	-
<i>Prior Year Encumbrances Appropriated</i>	<u>306,829</u>	<u>306,829</u>	<u>306,829</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 6,580,062</u>	<u>\$ 4,429,680</u>	<u>\$ 4,227,297</u>	<u>\$ (202,383)</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Police District Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 2,053,643	\$ 2,053,643	\$ 2,188,119	\$ 134,476
Intergovernmental	253,309	253,309	253,309	-
Other	161,493	161,493	161,514	21
<i>Total Revenues</i>	<u>2,468,445</u>	<u>2,468,445</u>	<u>2,602,942</u>	<u>134,497</u>
Expenditures				
Current				
Public Safety				
Police				
Other	<u>2,798,997</u>	<u>2,779,702</u>	<u>2,733,745</u>	<u>45,957</u>
<i>Total Expenditures</i>	<u>2,798,997</u>	<u>2,779,702</u>	<u>2,733,745</u>	<u>45,957</u>
<i>Net Change in Fund Balance</i>	(330,552)	(311,257)	(130,803)	180,454
<i>Fund Balance at Beginning of Year</i>	2,041,349	2,041,349	2,041,349	-
<i>Prior Year Encumbrances Appropriated</i>	<u>109,665</u>	<u>109,665</u>	<u>109,665</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 1,820,462</u>	<u>\$ 1,839,757</u>	<u>\$ 2,020,211</u>	<u>\$ 180,454</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Fire Special Levy Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 3,942,940	\$ 3,942,940	\$ 3,838,288	\$ (104,652)
Charges for Services	1,029,846	529,846	55,368	(474,478)
Intergovernmental	433,000	433,000	432,727	(273)
<i>Total Revenues</i>	<u>5,405,786</u>	<u>4,905,786</u>	<u>4,326,383</u>	<u>(579,403)</u>
Expenditures				
Current				
Public Safety				
Fire and EMS				
Personal Services	3,524,505	2,914,662	2,890,431	24,231
Other	2,229,699	3,022,698	2,598,054	424,644
Debt Service				
Principal Retirement	89,000	-	-	-
<i>Total Expenditures</i>	<u>5,843,204</u>	<u>5,937,360</u>	<u>5,488,485</u>	<u>448,875</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(437,418)</u>	<u>(1,031,574)</u>	<u>(1,162,102)</u>	<u>(130,528)</u>
Other Financing Sources (Uses)				
Advances In	1,000,000	1,500,000	1,500,000	-
Transfers Out	-	(89,000)	(89,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>1,000,000</u>	<u>1,411,000</u>	<u>1,411,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	562,582	379,426	248,898	(130,528)
<i>Fund Balance at Beginning of Year</i>	204,450	204,450	204,450	-
<i>Prior Year Encumbrances Appropriated</i>	<u>162,226</u>	<u>162,226</u>	<u>162,226</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 929,258</u>	<u>\$ 746,102</u>	<u>\$ 615,574</u>	<u>\$ (130,528)</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Ambulance and EMS Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Charges for Services	\$ 490,000	\$ 490,000	\$ 517,129	\$ 27,129
<i>Total Revenues</i>	490,000	490,000	517,129	27,129
Expenditures				
Current				
Public Safety				
EMS				
Personal Services	644,547	644,547	604,548	39,999
Other	277,514	277,514	277,514	-
<i>Total Expenditures</i>	922,061	922,061	882,062	39,999
<i>Net Change in Fund Balance</i>	(432,061)	(432,061)	(364,933)	67,128
<i>Fund Balance at Beginning of Year</i>	1,100,305	1,100,305	1,100,305	-
<i>Fund Balance at End of Year</i>	\$ 668,244	\$ 668,244	\$ 735,372	\$ 67,128

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
1998 TIF General Reserve Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Interest	\$ 43,014	\$ 43,014	\$ 2,215	\$ (40,799)
Other	302,000	302,000	302,000	-
<i>Total Revenues</i>	<u>345,014</u>	<u>345,014</u>	<u>304,215</u>	<u>(40,799)</u>
Expenditures				
Current				
Capital Outlay	2,792,355	2,792,355	1,807,870	984,485
Payments to Schools	2,757,915	3,794,940	3,794,940	-
Miscellaneous	3,750	3,750	-	3,750
<i>Total Expenditures</i>	<u>5,554,020</u>	<u>6,591,045</u>	<u>5,602,810</u>	<u>988,235</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,209,006)</u>	<u>(6,246,031)</u>	<u>(5,298,595)</u>	<u>947,436</u>
Other Financing Sources (Uses)				
Transfers In	4,721,088	4,721,088	5,930,783	1,209,695
Transfers Out	(28,591)	(300,000)	(300,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>4,692,497</u>	<u>4,421,088</u>	<u>5,630,783</u>	<u>1,209,695</u>
<i>Net Change in Fund Balance</i>	(516,509)	(1,824,943)	332,188	2,157,131
<i>Fund Balance at Beginning of Year</i>	<u>4,525,866</u>	<u>4,525,866</u>	<u>4,525,866</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 4,009,357</u>	<u>\$ 2,700,923</u>	<u>\$ 4,858,054</u>	<u>\$ 2,157,131</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
1998 TIF General Revenue Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Payments in Lieu of Taxes	\$ 8,698,686	\$ 8,698,686	\$ 9,759,328	\$ 1,060,642
Interest	1,314	1,314	621	(693)
<i>Total Revenues</i>	<u>8,700,000</u>	<u>8,700,000</u>	<u>9,759,949</u>	<u>1,059,949</u>
Expenditures				
Current				
Debt Service				
Interest and Fiscal Charges	1,601,545	535,171	-	535,171
<i>Total Expenditures</i>	<u>1,601,545</u>	<u>535,171</u>	<u>-</u>	<u>535,171</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>7,098,455</u>	<u>8,164,829</u>	<u>9,759,949</u>	<u>1,595,120</u>
Other Financing Sources (Uses)				
Transfers Out	(6,722,431)	(8,197,342)	(8,197,342)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(6,722,431)</u>	<u>(8,197,342)</u>	<u>(8,197,342)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	376,024	(32,513)	1,562,607	1,595,120
<i>Fund Balance at Beginning of Year</i>	<u>5,930,783</u>	<u>5,930,783</u>	<u>5,930,783</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 6,306,807</u>	<u>\$ 5,898,270</u>	<u>\$ 7,493,390</u>	<u>\$ 1,595,120</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2010

NOTE A – BUDGETARY BASIS OF ACCOUNTING:

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

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

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

Encumbrances are treated as expenditures for all funds (budgetary basis) rather than as a reservation of fund balance for governmental fund types (GAAP basis).

The following summarizes the adjustments necessary to reconcile the GAAP statements and the budgetary basis schedule.

	General	Police District	Fire & EMS*	1998 TIF General Reserve	1998 TIF General Revenue
GAAP Basis	\$ (99,605)	\$ (104,983)	\$ (774,133)	\$ 347,767	\$ 1,562,607
Revenue Accruals	6,631	-	53,727	-	-
Expenditure Accruals	(30,982)	(5,030)	(109,571)	-	-
Encumbrances	(36,625)	(20,790)	(786,058)	(15,579)	-
Advances	<u>(1,500,000)</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>	<u>-</u>
Budgetary Basis	<u>\$ (1,660,581)</u>	<u>\$ (130,803)</u>	<u>\$ (116,035)</u>	<u>\$ 332,188</u>	<u>\$ 1,562,607</u>

* The Fire and EMS Fund is a consolidation of the Fire Special Levy Fund and the Ambulance and EMS Fund for GAAP reporting purposes only. The Township budgets separately for the Fire Special Levy Fund and the Ambulance and EMS Fund.

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**COMBINING FINANCIAL STATEMENTS AND INDIVIDUAL
FUND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

To account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are legally restricted to expenditure for specific purposes.

Motor Vehicle

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

Gasoline Tax

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

Road and Bridge

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

Cemetery

To account for monies received for the operation and maintenance of the cemetery.

Park

To account for property taxes received and used for maintenance of the Township parks.

Permissive Motor Vehicle

To account for permissive taxes received and used for maintenance of roads in the Township.

Street Lighting

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

FEMA

To account for the expenditures and subsequent reimbursements from the Federal Emergency Management Agency associated with specific events or occurrences. The Township did not budget this fund during 2010 as no cash activity occurred during the year.

Issue II

To account for state funding used in street improvement of the Township. There was no budget adopted for this fund during the year.

TIF Reserve

To account for funds held as restricted cash per the tax increment financing agreements.

NONMAJOR GOVERNMENTAL FUNDS

(Continued)

DEBT SERVICE FUNDS

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

General Debt Service

To account for transfers from other funds for the payment of general obligation bonded debt.

Special Assessment Debt Service

To account for special assessments collected for the payment of special assessment bonded debt with governmental commitment.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2010

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
<u>Assets:</u>			
Equity in Pooled Cash and Investments	\$ 4,874,764	\$ 3,392	\$ 4,878,156
Receivables:			
Taxes	1,914,630	-	1,914,630
Intergovernmental	263,915	-	263,915
Special Assessments	548,245	797,455	1,345,700
Supplies Inventory	170,000	-	170,000
Prepaid Items	16,411	-	16,411
Restricted Assets:			
Cash and Cash Equivalents with Fiscal Agent	<u>2,950,942</u>	<u>-</u>	<u>2,950,942</u>
 Total Assets	 <u>\$ 10,738,907</u>	 <u>\$ 800,847</u>	 <u>\$ 11,539,754</u>
 <u>Liabilities and Fund Balances:</u>			
Liabilities:			
Accounts Payable	\$ 96,234	\$ -	\$ 96,234
Accrued Salaries Payable	56,241	-	56,241
Deferred Revenue	<u>2,667,201</u>	<u>797,455</u>	<u>3,464,656</u>
 Total Liabilities	 <u>2,819,676</u>	 <u>797,455</u>	 <u>3,617,131</u>
 Fund Balances:			
Reserved for Encumbrances	16,479	-	16,479
Reserved for Supplies Inventory	170,000	-	170,000
Reserved for Prepaid Items	16,411	-	16,411
Unreserved:			
Undesignated, Reported in:			
Special Revenue Funds	7,716,341	-	7,716,341
Debt Service Funds	<u>-</u>	<u>3,392</u>	<u>3,392</u>
 Total Fund Balances	 <u>7,919,231</u>	 <u>3,392</u>	 <u>7,922,623</u>
 Total Liabilities and Fund Balances	 <u>\$ 10,738,907</u>	 <u>\$ 800,847</u>	 <u>\$ 11,539,754</u>

See accompanying notes to the basic financial statements.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2010

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Property and Other Taxes	\$ 2,287,295	\$ -	\$ 2,287,295
Intergovernmental	542,750	-	542,750
Special Assessments	516,440	180,988	697,428
Charges for Services	306,441	-	306,441
Interest	1,518	-	1,518
	<u>3,654,444</u>	<u>180,988</u>	<u>3,835,432</u>
Total Revenues			
Expenditures:			
Current:			
Public Health	266,775	-	266,775
Public Works	2,136,628	-	2,136,628
Conservation-Recreation	783,018	-	783,018
Capital Outlay	42,063	-	42,063
Debt Service:			
Principal Retirement	-	335,000	335,000
Interest and Fiscal Charges	-	305,801	305,801
	<u>3,228,484</u>	<u>640,801</u>	<u>3,869,285</u>
Total Expenditures			
Excess of Revenues Over (Under)			
Expenditures	<u>425,960</u>	<u>(459,813)</u>	<u>(33,853)</u>
Other Financing Sources (Uses):			
Transfers-In	-	459,371	459,371
Transfers-Out	<u>(200,809)</u>	<u>-</u>	<u>(200,809)</u>
Total Other Financing Sources (Uses)	<u>(200,809)</u>	<u>459,371</u>	<u>258,562</u>
Net Change in Fund Balance	225,151	(442)	224,709
Fund Balance at Beginning of Year	<u>7,694,080</u>	<u>3,834</u>	<u>7,697,914</u>
Fund Balance at End of Year	<u><u>\$ 7,919,231</u></u>	<u><u>\$ 3,392</u></u>	<u><u>\$ 7,922,623</u></u>

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2010

	Motor Vehicle	Gasoline Tax	Road and Bridge	Cemetery	Park
Assets:					
Equity in Pooled Cash and Investments	\$ 209,088	\$ 239,986	\$ 1,453,269	\$ 208,948	\$ 1,034,007
Receivables:					
Property and Other Taxes	-	-	1,181,986	-	686,554
Intergovernmental	17,205	113,856	83,099	-	49,755
Special Assessments	-	-	-	-	-
Supplies Inventory	-	-	170,000	-	-
Prepaid Items	-	-	6,473	1,553	8,385
Restricted Assets:					
Cash and Cash Equivalents with Fiscal Agent	-	-	-	-	-
Total Assets	\$ 226,293	\$ 353,842	\$ 2,894,827	\$ 210,501	\$ 1,778,701
Liabilities:					
Accounts Payable	\$ -	\$ -	\$ 4,495	\$ 3,938	\$ 75,122
Accrued Wages and Benefits Payable	-	-	30,486	9,518	16,237
Deferred Revenue	11,393	75,904	1,265,085	-	736,309
Total Liabilities	11,393	75,904	1,300,066	13,456	827,668
Fund Balances:					
Reserved for Encumbrances	-	-	5,270	598	10,611
Reserved for Supplies Inventory	-	-	170,000	-	-
Reserved for Prepaid Items	-	-	6,473	1,553	8,385
Unreserved:					
Undesignated	214,900	277,938	1,413,018	194,894	932,037
Total Fund Balances	214,900	277,938	1,594,761	197,045	951,033
Total Liabilities and Fund Balance	\$ 226,293	\$ 353,842	\$ 2,894,827	\$ 210,501	\$ 1,778,701

See accompanying notes to the basic financial statements.

Permissive Motor Vehicle	Street Lighting	FEMA	Issue II	TIF Reserve	Total Nonmajor Special Revenue Funds
\$ 255,198	\$ 1,444,657	\$ 2,500	\$ 27,111	\$ -	\$ 4,874,764
46,090	-	-	-	-	1,914,630
-	-	-	-	-	263,915
-	548,245	-	-	-	548,245
-	-	-	-	-	170,000
-	-	-	-	-	16,411
-	-	-	-	2,950,942	2,950,942
<u>\$ 301,288</u>	<u>\$ 1,992,902</u>	<u>\$ 2,500</u>	<u>\$ 27,111</u>	<u>\$ 2,950,942</u>	<u>\$ 10,738,907</u>
\$ -	\$ 12,679	\$ -	\$ -	\$ -	\$ 96,234
-	-	-	-	-	56,241
30,265	548,245	-	-	-	2,667,201
30,265	560,924	-	-	-	2,819,676
-	-	-	-	-	16,479
-	-	-	-	-	170,000
-	-	-	-	-	16,411
271,023	1,431,978	2,500	27,111	2,950,942	7,716,341
271,023	1,431,978	2,500	27,111	2,950,942	7,919,231
<u>\$ 301,288</u>	<u>\$ 1,992,902</u>	<u>\$ 2,500</u>	<u>\$ 27,111</u>	<u>\$ 2,950,942</u>	<u>\$ 10,738,907</u>

See accompanying notes to the basic financial statements.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2010

	Motor Vehicle	Gasoline Tax	Road and Bridge	Cemetery	Park
Revenues:					
Property and Other Taxes	\$ -	\$ -	\$ 1,379,437	\$ -	\$ 809,150
Intergovernmental	38,010	242,046	164,440	-	98,254
Special Assessments	-	-	-	-	-
Charges for Services	-	-	85,181	175,904	45,356
Interest	391	391	-	-	-
Total Revenues	<u>38,401</u>	<u>242,437</u>	<u>1,629,058</u>	<u>175,904</u>	<u>952,760</u>
Expenditures:					
Current:					
Public Health	-	-	-	266,775	-
Public Works	-	252,110	1,505,492	-	-
Conservation-Recreation	-	-	-	-	783,018
Capital Outlay	-	-	-	-	42,063
Total Expenditures	<u>-</u>	<u>252,110</u>	<u>1,505,492</u>	<u>266,775</u>	<u>825,081</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>38,401</u>	<u>(9,673)</u>	<u>123,566</u>	<u>(90,871)</u>	<u>127,679</u>
Other Financing Sources (Uses):					
Transfers-Out	-	-	-	-	(200,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(200,000)</u>
Net Change in Fund Balance	38,401	(9,673)	123,566	(90,871)	(72,321)
Fund Balance at Beginning of Year	<u>176,499</u>	<u>287,611</u>	<u>1,471,195</u>	<u>287,916</u>	<u>1,023,354</u>
Fund Balance at End of Year	<u>\$ 214,900</u>	<u>\$ 277,938</u>	<u>\$ 1,594,761</u>	<u>\$ 197,045</u>	<u>\$ 951,033</u>

See accompanying notes to the basic financial statements.

Permissive Motor Vehicle	Street Lighting	FEMA	Issue II	TIF Reserve	Total Nonmajor Special Revenue Funds
\$ 98,708	\$ -	\$ -	\$ -	\$ -	\$ 2,287,295
-	-	-	-	-	542,750
-	516,440	-	-	-	516,440
-	-	-	-	-	306,441
-	-	-	-	736	1,518
<u>98,708</u>	<u>516,440</u>	<u>-</u>	<u>-</u>	<u>736</u>	<u>3,654,444</u>
-	-	-	-	-	266,775
96,360	282,666	-	-	-	2,136,628
-	-	-	-	-	783,018
-	-	-	-	-	42,063
<u>96,360</u>	<u>282,666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,228,484</u>
<u>2,348</u>	<u>233,774</u>	<u>-</u>	<u>-</u>	<u>736</u>	<u>425,960</u>
-	-	-	-	(809)	(200,809)
-	-	-	-	(809)	(200,809)
2,348	233,774	-	-	(73)	225,151
<u>268,675</u>	<u>1,198,204</u>	<u>2,500</u>	<u>27,111</u>	<u>2,951,015</u>	<u>7,694,080</u>
<u>\$ 271,023</u>	<u>\$ 1,431,978</u>	<u>\$ 2,500</u>	<u>\$ 27,111</u>	<u>\$ 2,950,942</u>	<u>\$ 7,919,231</u>

See accompanying notes to the basic financial statements.

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2010

	General Debt Service	Special Assessment Debt Service	Total Nonmajor Debt Service Funds
Assets:			
Equity in Pooled Cash and Investments	\$ -	\$ 3,392	\$ 3,392
Special Assessments Receivable	-	797,455	797,455
Total Assets	\$ -	\$ 800,847	\$ 800,847
Liabilities:			
Deferred Revenue	\$ -	\$ 797,455	\$ 797,455
Total Liabilities	-	797,455	797,455
Fund Balances:			
Unreserved:			
Undesignated	-	3,392	3,392
Total Fund Balances	-	3,392	3,392
Total Liabilities and Fund Balance	\$ -	\$ 800,847	\$ 800,847

See accompanying notes to the basic financial statements.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended December 31, 2010

	General Debt Service	Special Assessment Debt Service	Total Nonmajor Debt Service Funds
Revenues:			
Special Assessments	\$ -	\$ 180,988	\$ 180,988
Total Revenues	-	180,988	180,988
Expenditures:			
Debt Service:			
Principal Retirement	190,000	145,000	335,000
Interest and Fiscal Charges	269,371	36,430	305,801
Total Expenditures	459,371	181,430	640,801
Excess (Deficiency) of Revenues Over (Under) Expenditures	(459,371)	(442)	(459,813)
Other Financing Sources (Uses):			
Transfers-In	459,371	-	459,371
Total Other Financing Sources (Uses)	459,371	-	459,371
Net Change in Fund Balance	-	(442)	(442)
Fund Balance at Beginning of Year	-	3,834	3,834
Fund Balance at End of Year	\$ -	\$ 3,392	\$ 3,392

See accompanying notes to the basic financial statements.

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Motor Vehicle Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 31,109	\$ 31,109	\$ 37,904	\$ 6,795
Interest	2,406	2,406	726	(1,680)
<i>Total Revenues</i>	<u>33,515</u>	<u>33,515</u>	<u>38,630</u>	<u>5,115</u>
<i>Total Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	33,515	33,515	38,630	5,115
<i>Fund Balance at Beginning of Year</i>	<u>170,458</u>	<u>170,458</u>	<u>170,458</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 203,973</u>	<u>\$ 203,973</u>	<u>\$ 209,088</u>	<u>\$ 5,115</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Gasoline Tax Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 210,727	\$ 210,727	\$ 224,722	\$ 13,995
Interest	1,406	1,406	726	(680)
<i>Total Revenues</i>	212,133	212,133	225,448	13,315
Expenditures				
Current				
Public Works				
Streets				
Other	290,931	265,703	252,110	13,593
<i>Total Expenditures</i>	290,931	265,703	252,110	13,593
<i>Net Change in Fund Balance</i>	(78,798)	(53,570)	(26,662)	26,908
<i>Fund Balance at Beginning of Year</i>	266,648	266,648	266,648	-
<i>Fund Balance at End of Year</i>	\$ 187,850	\$ 213,078	\$ 239,986	\$ 26,908

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Road and Bridge Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 1,388,266	\$ 1,388,266	\$ 1,388,235	\$ (31)
Intergovernmental	163,292	163,292	155,642	(7,650)
Other	85,331	85,331	85,181	(150)
<i>Total Revenues</i>	<u>1,636,889</u>	<u>1,636,889</u>	<u>1,629,058</u>	<u>(7,831)</u>
Expenditures				
Current				
Public Works				
Streets				
Personal Services	632,330	632,330	494,922	137,408
Other	1,355,676	1,164,515	1,038,778	125,737
<i>Total Expenditures</i>	<u>1,988,006</u>	<u>1,796,845</u>	<u>1,533,700</u>	<u>263,145</u>
<i>Net Change in Fund Balance</i>	(351,117)	(159,956)	95,358	255,314
<i>Fund Balance at Beginning of Year</i>	1,262,849	1,262,849	1,262,849	-
<i>Prior Year Encumbrances Appropriated</i>	87,474	87,474	87,474	-
<i>Fund Balance at End of Year</i>	<u>\$ 999,206</u>	<u>\$ 1,190,367</u>	<u>\$ 1,445,681</u>	<u>\$ 255,314</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Cemetery Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Charges for Services	\$ 256,005	\$ 256,005	\$ 175,869	\$ (80,136)
Other	39	39	35	(4)
<i>Total Revenues</i>	256,044	256,044	175,904	(80,140)
Expenditures				
Current				
Health				
Cemeteries				
Personal Services	148,000	148,000	148,000	-
Other	142,899	135,976	126,375	9,601
<i>Total Expenditures</i>	290,899	283,976	274,375	9,601
<i>Net Change in Fund Balance</i>	(34,855)	(27,932)	(98,471)	(70,539)
<i>Fund Balance at Beginning of Year</i>	293,897	293,897	293,897	-
<i>Prior Year Encumbrances Appropriated</i>	10,713	10,713	10,713	-
<i>Fund Balance at End of Year</i>	\$ 269,755	\$ 276,678	\$ 206,139	\$ (70,539)

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Park Fund*

For the Year Ended December 31, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 819,163	\$ 819,163	\$ 815,260	\$ (3,903)
Charges for Services	17,218	17,218	14,725	(2,493)
Intergovernmental	92,144	92,144	92,144	-
Other	32,065	32,065	30,631	(1,434)
<i>Total Revenues</i>	960,590	960,590	952,760	(7,830)
Expenditures				
Current				
Conservation-Recreation				
Parks				
Personal Services	285,000	291,915	291,915	-
Other	592,729	558,768	511,760	47,008
Debt Service				
Principal Retirement	200,000	-	-	-
<i>Total Expenditures</i>	1,077,729	850,683	803,675	47,008
<i>Excess of Revenues Over (Under) Expenditures</i>	(117,139)	109,907	149,085	39,178
Other Financing Sources (Uses)				
Transfers Out	-	(200,000)	(200,000)	-
<i>Total Other Financing Sources (Uses)</i>	-	(200,000)	(200,000)	-
<i>Net Change in Fund Balance</i>	(117,139)	(90,093)	(50,915)	39,178
<i>Fund Balance at Beginning of Year</i>	963,621	963,621	963,621	-
<i>Prior Year Encumbrances Appropriated</i>	99,613	99,613	99,613	-
<i>Fund Balance at End of Year</i>	\$ 946,095	\$ 973,141	\$ 1,012,319	\$ 39,178

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Permissive Motor Vehicle Tax Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 91,520	\$ 91,520	\$ 99,047	\$ 7,527
<i>Total Revenues</i>	<u>91,520</u>	<u>91,520</u>	<u>99,047</u>	<u>7,527</u>
Expenditures				
Current				
Public Works				
Streets				
Other	241,471	116,471	96,026	20,445
<i>Total Expenditures</i>	<u>241,471</u>	<u>116,471</u>	<u>96,026</u>	<u>20,445</u>
<i>Net Change in Fund Balance</i>	(149,951)	(24,951)	3,021	27,972
<i>Fund Balance at Beginning of Year</i>	245,706	245,706	245,706	-
<i>Prior Year Encumbrances Appropriated</i>	<u>6,471</u>	<u>6,471</u>	<u>6,471</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 102,226</u>	<u>\$ 227,226</u>	<u>\$ 255,198</u>	<u>\$ 27,972</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Street Lighting Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Special Assessments	\$ 496,490	\$ 496,490	\$ 516,440	\$ 19,950
<i>Total Revenues</i>	<u>496,490</u>	<u>496,490</u>	<u>516,440</u>	<u>19,950</u>
Expenditures				
Current				
Public Works				
Lighting				
Other	431,161	431,161	284,292	146,869
<i>Total Expenditures</i>	<u>431,161</u>	<u>431,161</u>	<u>284,292</u>	<u>146,869</u>
<i>Net Change in Fund Balance</i>	65,329	65,329	232,148	166,819
<i>Fund Balance at Beginning of Year</i>	1,183,962	1,183,962	1,183,962	-
<i>Prior Year Encumbrances Appropriated</i>	<u>28,547</u>	<u>28,547</u>	<u>28,547</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 1,277,838</u>	<u>\$ 1,277,838</u>	<u>\$ 1,444,657</u>	<u>\$ 166,819</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
TIF Reserve Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Interest	-	-	736	736
<i>Total Revenues</i>	-	-	736	736
<i>Total Expenditures</i>	-	-	-	-
<i>Excess of Revenues Over (Under) Expenditures</i>	-	-	736	736
Other Financing Sources (Uses)				
Transfers Out	(35,404)	(35,404)	(809)	34,595
<i>Total Other Financing Sources (Uses)</i>	(35,404)	(35,404)	(809)	34,595
<i>Net Change in Fund Balance</i>	(35,404)	(35,404)	(73)	35,331
<i>Fund Balance at Beginning of Year</i>	2,951,015	2,951,015	2,951,015	-
<i>Fund Balance at End of Year</i>	<u>\$ 2,915,611</u>	<u>\$ 2,915,611</u>	<u>\$ 2,950,942</u>	<u>\$ 35,331</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
General Debt Service Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
<i>Total Revenues</i>	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current				
Debt Service				
Principal Retirement	-	190,000	190,000	-
Interest and Fiscal Charges	332,000	269,371	269,371	-
<i>Total Expenditures</i>	332,000	459,371	459,371	-
<i>Excess of Revenues Over (Under) Expenditures</i>	(332,000)	(459,371)	(459,371)	-
Other Financing Sources (Uses)				
Transfers In	459,371	459,371	459,371	-
<i>Total Other Financing Sources (Uses)</i>	459,371	459,371	459,371	-
<i>Net Change in Fund Balance</i>	127,371	-	-	-
<i>Fund Balance at Beginning of Year</i>	-	-	-	-
<i>Fund Balance at End of Year</i>	\$ 127,371	\$ -	\$ -	\$ -

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Special Assessment Debt Service Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Special Assessments	\$ 182,496	\$ 182,496	\$ 180,988	\$ (1,508)
<i>Total Revenues</i>	<u>182,496</u>	<u>182,496</u>	<u>180,988</u>	<u>(1,508)</u>
Expenditures				
Current				
Debt Service				
Principal Retirement	140,000	145,000	145,000	-
Interest and Fiscal Charges	<u>41,330</u>	<u>41,330</u>	<u>36,430</u>	<u>4,900</u>
<i>Total Expenditures</i>	<u>181,330</u>	<u>186,330</u>	<u>181,430</u>	<u>4,900</u>
<i>Net Change in Fund Balance</i>	1,166	(3,834)	(442)	3,392
<i>Fund Balance at Beginning of Year</i>	<u>3,834</u>	<u>3,834</u>	<u>3,834</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 3,392</u>	<u>\$ 3,392</u>

DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
TIF Debt Service Fund
For the Year Ended December 31, 2010*

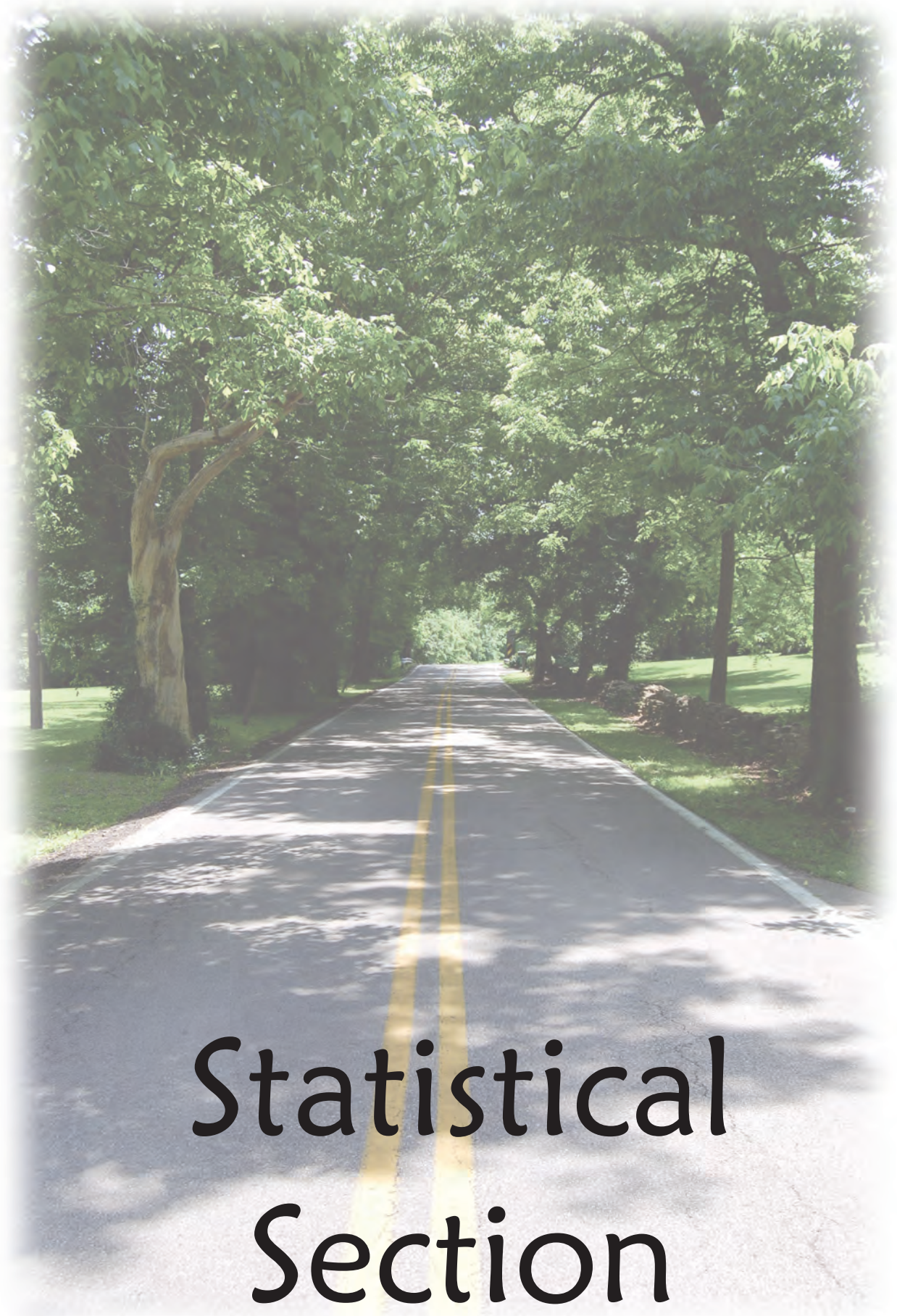
	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Interest	\$ 258	\$ 258	\$ 36	\$ (222)
<i>Total Revenues</i>	<u>258</u>	<u>258</u>	<u>36</u>	<u>(222)</u>
Expenditures				
Current				
Capital Outlay	23,987	1,517	-	1,517
Debt Service				
Principal Retirement	1,030,000	1,070,000	1,070,000	-
Interest and Fiscal Charges	375,606	1,240,907	1,197,444	43,463
<i>Total Expenditures</i>	<u>1,429,593</u>	<u>2,312,424</u>	<u>2,267,444</u>	<u>44,980</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,429,335)</u>	<u>(2,312,166)</u>	<u>(2,267,408)</u>	<u>44,758</u>
Other Financing Sources (Uses)				
Transfers In	2,349,742	2,349,742	2,267,368	(82,374)
Transfers Out	(920,463)	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>1,429,279</u>	<u>2,349,742</u>	<u>2,267,368</u>	<u>(82,374)</u>
<i>Net Change in Fund Balance</i>	(56)	37,576	(40)	(37,616)
<i>Fund Balance at Beginning of Year</i>	<u>56</u>	<u>56</u>	<u>56</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ -</u>	<u>\$ 37,632</u>	<u>\$ 16</u>	<u>\$ (37,616)</u>

**DEERFIELD TOWNSHIP
WARREN COUNTY, OHIO**

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP) and Actual
Capital Projects Fund
For the Year Ended December 31, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Interest	\$ 355	\$ 355	\$ -	\$ (355)
Other	9,400	9,400	9,387	(13)
<i>Total Revenues</i>	<u>9,755</u>	<u>9,755</u>	<u>9,387</u>	<u>(368)</u>
Expenditures				
Current				
Debt Service				
Principal Retirement	-	10,980,000	10,980,000	-
Interest and Fiscal Charges	-	163,785	163,785	-
Other	-	35,000	35,000	-
<i>Total Expenditures</i>	<u>-</u>	<u>11,178,785</u>	<u>11,178,785</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>9,755</u>	<u>(11,169,030)</u>	<u>(11,169,398)</u>	<u>(368)</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Notes	10,870,245	10,870,245	10,769,926	(100,319)
Transfers In	400,000	400,000	399,472	(528)
Transfers Out	(223,312)	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>11,046,933</u>	<u>11,270,245</u>	<u>11,169,398</u>	<u>(100,847)</u>
<i>Net Change in Fund Balance</i>	11,056,688	101,215	-	(101,215)
<i>Fund Balance at Beginning of Year</i>	<u>321,507</u>	<u>321,507</u>	<u>321,507</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 11,378,195</u>	<u>\$ 422,722</u>	<u>\$ 321,507</u>	<u>\$ (101,215)</u>

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Statistical Section

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Township's financial position has changed over time.	82-85
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the Township's ability to generate its most significant local revenue source, property tax.	86-91
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.	92-95
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the Township's financial activities take place and to provide information that facilitates comparisons of financial information over time among governments.	96-97
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial report related to the services the Township provides and the activities it performs.	98-100
Sources Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Township implemented GASB Statement 34 on a cash basis in 2005; schedules presenting government-wide information beginning in that year.	

Deerfield Township
Warren County, Ohio
Net Assets By Component
Last Six Years (1)
Accrual basis of accounting (2)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Governmental Activities						
Invested in Capital Assets,						
Net of Related Debt	\$ 1,525,731	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted:						
Other Purposes	8,379,992	2,829,513	18,646,070	17,043,449	14,188,998	11,941,629
Debt Service	828,316	5,821,639	1,397,746	1,911,625	805,926	1,026,300
Capital Projects	15,498,096	16,438,750	260,431	543,743	544,667	1,482,254
Unrestricted	<u>5,608,489</u>	<u>3,117,823</u>	<u>4,253,117</u>	<u>6,722,554</u>	<u>8,101,740</u>	<u>6,383,068</u>
<i>Total Governmental Activities Net Assets</i>	<u>\$ 31,840,624</u>	<u>\$ 28,207,725</u>	<u>\$ 24,557,364</u>	<u>\$ 26,221,371</u>	<u>\$ 23,641,331</u>	<u>\$ 20,833,251</u>

(1) The Township implemented the reporting requirements of GASB Statement No. 34 in 2005 on a cash basis.

(2) The accrual basis of accounting was implemented in 2009.

Deerfield Township
Warren County, Ohio
Changes in Net Assets
Last Six Years (1)
(Accrual Basis of Accounting)(2)

	2010	2009	2008	2007	2006	2005
Program Revenues						
Governmental Activities:						
Charges for Services:						
General Government	\$ 594,591	\$ 545,759	\$ 445,605	\$ 912,880	\$ 811,928	\$ 843,880
Public Safety	797,440	1,377,366	557,714	564,160	474,478	456,099
Public Works	85,181	186,791	-	-	-	-
Public Health	175,904	245,695	-	191,431	252,147	167,425
Conservation-Recreation	45,616	7,590	20,400	26,855	572,087	8,556
Subtotal - Charges for Services	<u>1,698,732</u>	<u>2,363,201</u>	<u>1,023,719</u>	<u>1,695,326</u>	<u>2,110,640</u>	<u>1,475,960</u>
Operating Grants and Contributions:						
General Government	-	-	-	-	-	-
Public Safety	-	1,118,486	-	2,500	15,000	40,465
Public Works	516,440	-	-	-	-	-
Public Health	-	-	112,083	-	-	-
Conservation-Recreation	-	-	900	-	-	-
Subtotal - Operating Grants and Contributions	<u>516,440</u>	<u>1,118,486</u>	<u>112,983</u>	<u>2,500</u>	<u>15,000</u>	<u>40,465</u>
Capital Grants and Contributions:						
Public Safety	-	-	-	-	198,137	100,206
Public Works	301,558	6,775	-	-	-	-
Subtotal - Capital Grants and Contributions	<u>301,558</u>	<u>6,775</u>	<u>-</u>	<u>-</u>	<u>198,137</u>	<u>100,206</u>
Total Governmental Activities Program Revenues	<u>2,516,730</u>	<u>3,488,462</u>	<u>1,136,702</u>	<u>1,697,826</u>	<u>2,323,777</u>	<u>1,616,631</u>
Governmental Activities:						
General Government	2,658,125	3,752,960	5,919,349	4,487,434	3,257,143	2,164,308
Payment to Schools	3,794,940	2,757,915	3,209,671	2,083,925	1,994,975	2,392,272
Public Safety	8,302,665	8,341,722	7,270,355	6,390,822	5,927,124	5,497,718
Public Works	2,371,446	1,715,503	946,781	2,112,060	1,783,400	1,803,545
Public Health	300,002	302,252	-	-	219,172	205,061
Conservation-Recreation	1,355,712	1,281,088	573,243	479,167	605,989	234,692
Capital Outlay	-	-	2,626,876	1,147,721	14,326,236	2,662,435
Debt Service:						
Principal Retirement	-	-	17,400,000	25,661,000	18,062,000	7,569,600
Interest and Fiscal Charges	1,636,212	1,767,060	1,873,665	1,902,536	1,819,347	1,382,454
Issuance Costs	-	-	185,388	206,553	-	14,188
Total Governmental Activities Expenses	<u>20,419,102</u>	<u>19,918,500</u>	<u>40,005,328</u>	<u>44,471,218</u>	<u>47,995,386</u>	<u>23,926,273</u>
Total Government Activities Net Expense	<u>(17,902,372)</u>	<u>(16,430,038)</u>	<u>(38,868,626)</u>	<u>(42,773,392)</u>	<u>(45,671,609)</u>	<u>(22,309,642)</u>
General Revenues and Other Changes in Net Assets						
Governmental Activities						
Taxes:						
Property and Other Local Taxes Levied For:						
General Purposes	844,381	934,438	10,354,441	15,800,700	15,402,453	11,683,791
Public Works	1,387,517	1,483,433	-	-	-	-
Public Safety	6,133,448	5,962,138	-	-	-	-
Recreation	720,673	806,794	-	-	-	-
Other Taxes	1,454,393	-	-	-	-	-
Grants and Entitlements not Restricted to						
Specific Programs	1,211,390	2,220,996	2,467,973	3,172,502	3,226,978	3,601,618
Payment in Lieu of Taxes	9,759,328	9,252,914	7,279,022	-	-	-
Bonds Issued	-	-	5,200,000	8,770,000	-	640,000
Notes Issued	-	-	10,980,000	16,280,000	27,346,000	6,197,000
Investment Income	24,141	153,538	621,041	1,299,689	1,111,175	572,545
Miscellaneous	-	-	302,142	30,541	1,393,083	611,202
Total Governmental Activities	<u>21,535,271</u>	<u>20,814,251</u>	<u>37,204,619</u>	<u>45,353,432</u>	<u>48,479,689</u>	<u>23,306,156</u>
Total Government Activities Change in Net Assets	<u>\$ 3,632,899</u>	<u>\$ 4,384,213</u>	<u>\$ (1,664,007)</u>	<u>\$ 2,580,040</u>	<u>\$ 2,808,080</u>	<u>\$ 996,514</u>

(1) The Township implemented the reporting requirements of GASB Statement No. 34 in 2005 on a cash basis.

(2) The accrual basis of accounting was implemented in 2009.

Deerfield Township
Warren County, Ohio
Fund Balances, Governmental Funds
Last Six Years (1)
(Modified Accrual Basis of Accounting)(2)

	2010	2009	2008	2007	2006	2005
General Fund						
Reserved	\$ 35,637	\$ 219,597	\$ 234,948	\$ -	\$ -	\$ -
Unreserved	3,826,965	3,742,610	4,253,117	6,722,554	8,101,740	6,383,068
Total General Fund	3,862,602	3,962,207	4,488,065	6,722,554	8,101,740	6,383,068
All Other Governmental Funds						
Reserved	1,030,289	589,961	668,721	-	-	-
Unreserved, Undesignated, Reported in:						
Special Revenue funds	21,699,327	20,883,246	17,742,401	17,043,450	14,188,998	11,941,629
Debt Service funds	3,408	3,890	1,397,746	1,911,624	805,926	1,026,300
Capital Projects funds	(10,381,316)	(10,681,055)	260,431	543,743	544,667	1,482,254
Total All Other Governmental Funds	12,351,708	10,796,042	20,069,299	19,498,817	15,539,591	14,450,183
Total Governmental Funds	\$ 16,214,310	\$ 14,758,249	\$ 24,557,364	\$ 26,221,371	\$ 23,641,331	\$ 20,833,251

(1) The Township implemented the reporting requirements of GASB Statement No. 34 in 2005 on a cash basis.

(2) The accrual basis of accounting was implemented in 2009.

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenues										
Property and Other Taxes	\$ 9,905,890	\$ 9,183,471	\$ 9,711,147	\$ 16,673,839	\$ 16,297,169	\$ 12,495,178	\$ 7,592,023	\$ 7,162,643	\$ 6,833,744	\$ 5,840,926
Intergovernmental	1,951,775	2,755,394	2,260,299	1,853,719	2,085,511	2,442,862	2,523,167	2,013,695	2,305,186	1,364,421
Special Assessments	697,428	677,968	643,294	646,760	176,047	90,202	348,570	367,091	361,578	355,974
Charges for Services	850,382	1,363,086	1,023,719	1,083,138	1,149,957	1,151,434	346,457	178,228	154,856	99,044
Licenses, Permits and Fees	497,576	89,360	80,630	93,528	830,314	351,590	157,185	80,160	86,367	158,271
Fines and Forfeitures	227,835	88,738	127,044	101,760	137,473	187,368	149,931	99,491	85,120	90,914
Payments in Lieu of Taxes	9,759,328	8,651,761	7,279,022	-	-	-	3,557,124	3,354,652	2,636,374	2,010,772
Interest	32,802	153,538	621,041	1,299,689	1,111,175	572,545	216,898	219,026	235,224	457,959
Contributions and Donations	309,757	-	-	-	-	-	-	-	-	-
Other	-	903,476	415,125	461,626	1,698,292	639,299	807,210	783,527	1,347,110	1,673,787
Total Revenues	24,232,773	23,866,792	22,161,321	22,214,059	23,485,938	17,930,478	15,698,565	14,258,513	14,045,559	12,052,068
Expenditures										
Current:										
General Government	2,666,620	3,440,009	5,919,349	4,487,434	3,257,143	2,164,308	2,092,966	2,164,357	2,562,666	2,137,541
Payments to Schools	3,794,940	2,757,915	3,209,671	2,083,925	1,994,975	2,392,272	548,061	979,227	978,408	245,382
Public Safety	7,973,554	7,905,659	7,004,374	6,191,460	5,927,124	5,497,718	5,244,987	4,884,009	4,345,935	3,693,665
Public Works	2,161,346	1,581,513	946,781	2,112,060	1,783,400	1,803,545	1,276,981	907,928	984,256	467,525
Public Health	299,613	284,418	265,981	199,362	219,172	205,061	302,668	244,068	222,348	163,437
Conservation-Recreation	790,637	677,737	573,243	479,167	605,989	234,692	334,163	284,960	320,190	165,597
Capital Outlay	2,043,643	3,042,638	2,626,873	1,147,721	14,326,236	2,662,435	4,697,101	9,171,305	1,367,675	2,659,429
Debt Service:										
Principal Retirement	1,405,000	1,170,000	17,400,000	25,661,000	18,062,000	7,569,600	11,540,868	8,952,962	7,280,615	28,723,027
Interest and Fiscal Charges	1,697,645	1,814,184	1,873,665	1,902,536	1,819,347	1,382,454	-	1,360,276	1,240,214	1,808,462
Note Issuance Cost	43,000	69,214	185,388	206,553	-	14,188	1,271,644	-	-	226,151
Total Expenditures	22,875,998	22,743,287	40,005,325	44,471,218	47,995,386	23,926,273	27,309,439	28,949,092	19,302,307	40,290,216
<i>Excess of Revenues Over (Under) Expenditures</i>	1,356,775	1,123,505	(17,844,004)	(22,257,159)	(24,509,448)	(5,995,795)	(11,610,874)	(14,690,579)	(5,256,748)	(28,238,148)
Other Financing Sources (Uses)										
Advances In	-	-	-	428,000	-	300,000	400,000	342,000	1,036,000	892,890
Advances Out	-	-	-	(428,000)	-	(300,000)	(400,000)	(342,000)	(1,036,000)	(892,890)
Sale of Notes	-	-	10,980,000	16,280,000	27,346,000	6,197,000	10,809,224	16,036,133	8,360,499	29,323,088
Sale of Bonds	-	-	5,200,000	8,770,000	-	640,000	-	-	-	-
Sale of Assets	-	-	-	-	-	435,195	-	370,000	3,842,561	-
Other Financing Sources	99,286	106,696	-	-	10,010	15,008	-	-	-	65,385
Other Financing Uses	-	-	-	(212,801)	(38,482)	(294,894)	-	-	-	-
Transfers In	9,056,994	10,171,686	11,233,071	33,720,666	4,141,673	6,399,976	4,835,821	4,447,819	3,099,994	14,940,207
Transfers Out	(9,056,994)	(10,171,686)	(11,233,071)	(33,720,666)	(4,141,673)	(6,399,976)	(4,835,821)	(4,447,819)	(3,099,994)	(14,940,207)
Total Other Financing Sources (Uses)	99,286	106,696	16,180,000	24,837,199	27,317,528	6,992,309	10,809,224	16,406,133	12,203,060	29,388,473
Net Change in Fund Balances	\$ 1,456,061	\$ 1,230,201	\$ (1,664,004)	\$ 2,580,040	\$ 2,808,080	\$ 996,514	\$ (801,650)	\$ 1,715,554	\$ 6,946,312	\$ 1,150,325
Debt Service as a Percentage of Noncapital Expenditures	15.14%	15.14%	52.06%	64.10%	59.05%	42.17%	56.66%	52.15%	47.51%	81.74%

**Deerfield Township
Warren County, Ohio**

*Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Years*

Collection Year	Real Property		Tangible Personal Property	
	Assessed Value	Estimated Actual Value	Public Utility	
			Assessed Value	Estimated Actual Value
2010	\$ 991,947,720	\$ 2,834,136,343	\$ 7,985,970	\$ 9,074,966
2009	987,982,310	2,822,806,600	18,122,300	20,593,523
2008	1,055,614,250	3,016,040,714	16,902,170	19,207,011
2007	1,025,580,450	2,930,229,857	16,346,420	18,575,477
2006	977,778,990	2,793,654,257	21,825,800	24,802,045
2005	816,164,800	2,331,899,429	18,067,080	20,530,773
2004	764,842,600	2,185,264,571	17,405,290	19,778,739
2003	716,952,760	2,048,436,457	19,145,340	21,756,068
2002	640,903,550	1,831,153,000	18,495,920	21,018,091
2001	615,205,440	1,757,729,829	17,176,100	19,518,295

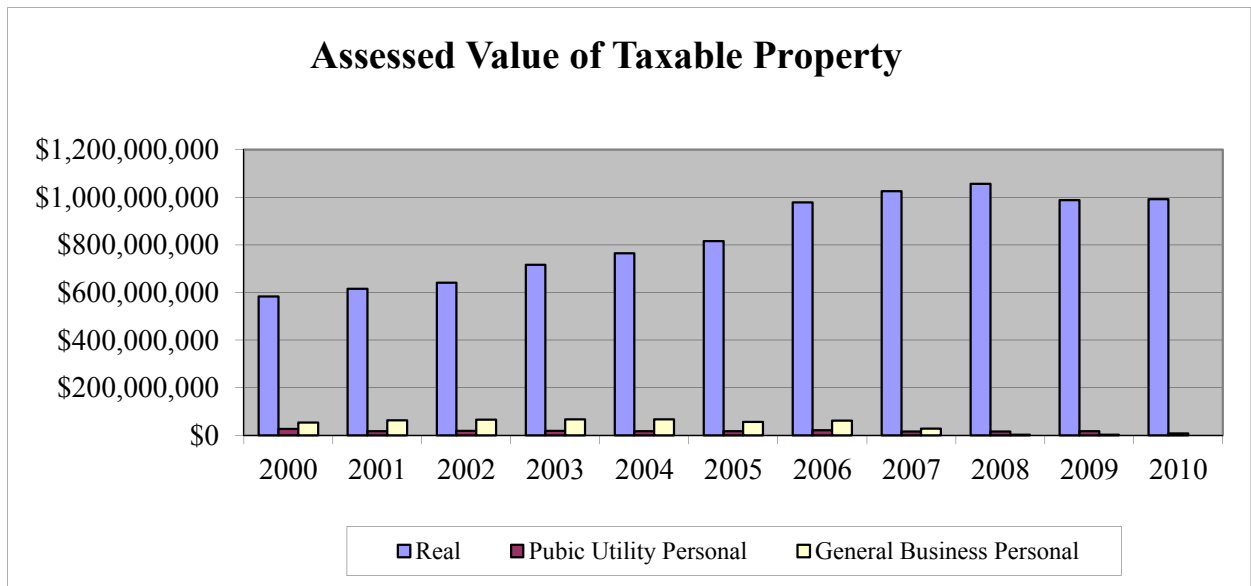
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Source: County Auditor

<u>Tangible Personal Property</u>						
General Business		Total			Ratio	Total Tax Rate Millage
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			
\$ -	\$ -	\$ 999,933,690	\$2,843,211,309	35.17%	12.60	
2,386,730	-	1,008,491,340	2,843,400,123	35.47%	10.60	
2,777,610	44,441,760	1,075,294,030	3,079,689,485	34.92%	10.60	
28,202,985	225,623,880	1,070,129,855	3,174,429,214	33.71%	10.60	
62,471,363	333,180,603	1,062,076,153	3,151,636,905	33.70%	10.60	
57,297,873	229,191,492	891,529,753	2,581,621,694	34.53%	10.60	
67,506,940	270,027,760	849,754,830	2,475,071,070	34.33%	10.60	
67,879,331	271,517,324	803,977,431	2,341,709,849	34.33%	10.60	
65,698,430	262,793,720	725,097,900	2,114,964,811	34.28%	10.60	
63,537,830	254,151,320	695,919,370	2,031,399,444	34.26%	10.60	



Deerfield Township
Warren County, Ohio

Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years

	2010	2009	2008
General Fund	0.86	0.86	0.86
Road and Bridge	1.44	1.44	1.44
Police	2.50	2.50	2.50
Fire	6.80	4.80	4.80
Park	1.00	1.00	1.00
Total Millage	12.60	10.60	10.60

Overlapping Rates by Taxing District

Mason City School District	83.45	83.45	83.45
City of Mason	7.32	7.32	7.32
Warren County	5.78	5.78	5.21
Warren County Career Center	2.70	2.70	2.70
Special Districts	1.50	1.50	1.50
Mason Public Library	0.75	-	-

Source: County Auditor

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

2007	2006	2005	2004	2003	2002	2001
0.86	0.86	0.86	0.86	0.86	0.86	0.86
1.44	1.44	1.44	1.44	1.44	1.44	1.44
2.50	2.50	2.50	2.50	2.50	2.50	2.50
4.80	4.80	4.80	4.80	4.80	4.80	4.80
1.00	1.00	1.00	1.00	1.00	1.00	1.00
10.60	10.60	10.60	10.60	10.60	10.60	10.60

83.45	81.76	80.65	74.11	74.11	72.61	71.11
7.32	7.32	7.32	7.32	7.32	7.32	7.32
6.71	6.71	6.46	6.46	6.53	4.96	4.00
2.70	2.70	2.70	2.70	2.70	2.70	2.70
1.50	1.50	1.50	1.50	1.50	1.50	1.50
-	-	-	-	-	-	-

Deerfield Township
Warren County, Ohio
Principal Taxpayers - Real Estate Tax
2010 and 2000

<i>2010</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Deerfield Realty Holding	\$ 15,889,860	1.59%
Duke Energy Ohio	10,766,720	1.08%
Duke Realty Ohio	9,737,460	0.97%
Passco Mallard Crossing	8,727,520	0.87%
Kenwood Lincoln Mercury	8,237,590	0.82%
Community Insurance Co.	7,676,110	0.77%
Nantucket Phase 1 LLC	7,652,050	0.77%
Facs Group	7,412,320	0.74%
Sterling Lakes Apartments	6,284,240	0.63%
Northeastern Cincinnati Hotel	6,018,640	0.60%
Total	<u>\$ 88,402,510</u>	<u>8.84%</u>
Total Assessed Valuation	<u>\$999,933,690</u>	

<i>2000</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Duke Realty Ltd Ptr	\$ 35,060,400	6.01%
Cincinnati Gas & Electric	20,529,440	3.52%
Hills Real Estate Group	9,487,460	1.63%
Meijer Inc	8,419,000	1.44%
Capital Associates Apartments	6,521,630	1.12%
Facs Group	6,166,100	1.06%
Mallard Crossing Ltd	5,589,090	0.96%
Northeast Cincinnati Hotel	5,534,350	0.95%
Costco Wholesale Corp	5,151,480	0.88%
Waterstone Association	4,574,070	0.78%
Total	<u>\$107,033,020</u>	<u>18.35%</u>
Total Assessed Valuation	<u>\$583,415,430</u>	

Source: County Auditor

(1) The amounts presented represent the assessed values upon which 2010 and 2000 collections were based.

Deerfield Township
Warren County, Ohio
Property Tax Levies And Collections
Last Ten Years

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Delinquent Taxes to Total Tax Levy
2010	\$ 9,691,972	\$ 9,195,469	94.88%	\$ 196,168	\$ 9,391,637	96.90%	\$ 300,396	3.10%
2009	9,396,133	9,240,189	98.34%	225,644	9,396,133	100.00%	289,085	3.08%
2008	9,223,861	9,017,000	97.76%	133,515	9,150,515	99.20%	285,753	3.10%
2007	9,383,698	9,212,620	98.18%	209,539	9,383,698	100.00%	255,647	2.72%
2006	9,053,217	8,888,230	98.18%	205,467	9,053,217	100.00%	264,235	2.92%
2005	8,505,859	8,340,460	98.06%	115,045	8,455,505	99.41%	333,851	3.92%
2004	7,574,026	7,456,059	98.44%	145,740	7,574,026	100.00%	213,843	2.82%
2003	7,104,113	6,984,090	98.31%	211,362	7,104,113	100.00%	197,926	2.79%
2002	6,887,136	6,695,539	97.22%	151,737	6,847,276	99.42%	260,659	3.78%
2001	5,717,672	5,595,823	97.87%	156,783	5,717,672	100.00%	175,557	3.07%

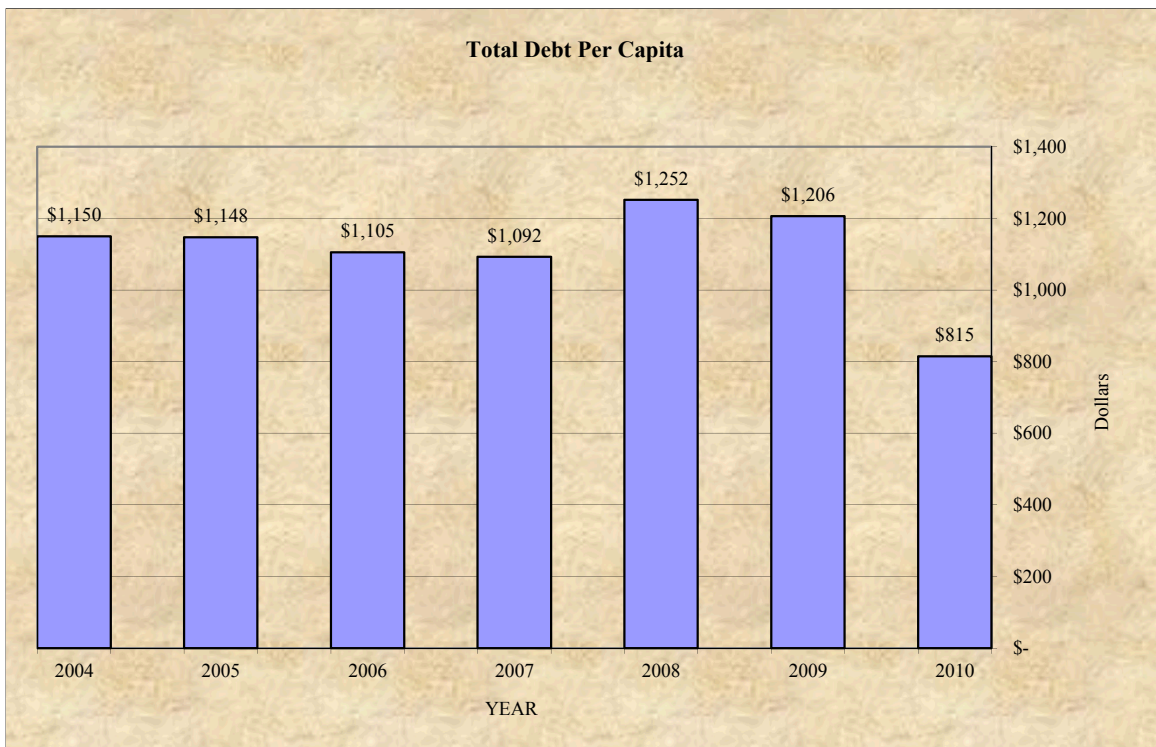
Source: County Auditor

Deerfield Township
Warren County, Ohio
Ratio of Outstanding Debt to
Total Personal Income and Debt Per Capita
Last Seven Years (1)

Year	General Obligation Bonds	Special Assessment Bonds	Long-Term Notes	Total Debt	Percentage of Personal Income	Per Capita
2010	\$ 5,010,000	\$ 710,000	\$ 23,655,000	\$ 29,375,000	2.19	\$ 815
2009	5,200,000	855,000	24,725,000	30,780,000	4.00	1,206
2008	5,200,000	995,000	25,755,000	31,950,000	4.15	1,252
2007	-	1,130,000	26,740,000	27,870,000	3.62	1,092
2006	-	1,260,000	26,935,000	28,195,000	3.66	1,105
2005	-	1,380,000	27,900,000	29,280,000	3.80	1,148
2004	-	800,000	28,545,000	29,345,000	3.81	1,150

Source: Township Fiscal Office

(1) Information prior to 2004 was not available.



**Deerfield Township
Warren County, Ohio**

*Ratio of General Obligation Bonded Debt to Assessed
Value and Bonded Debt Per Capita
Last Three Years(1)*

Year	Population (2)	Estimated Actual Value of Taxable Property (3)	Gross Bonded Debt (4)	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property	Net Bonded Debt Per Capita
2010	36,059 a	\$ 2,843,211,309	\$ 5,010,000	0.18 %	138.94
2009	25,515 b	2,843,400,123	5,200,000	0.18	203.80
2008	25,515 b	3,016,040,714	5,200,000	0.17	203.80

Sources:

(1) No bonded debt prior to 2008

(2) U. S. Bureau of Census, Census of Population.

(a) 2010 Federal Census

(b) 2000 Federal Census

(3) Warren County Auditor

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

**Deerfield Township
Warren County, Ohio**

*Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2010*

<u>Jurisdiction</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to Township (1)</u>	<u>Amount Applicable to Township</u>
Direct Debt			
General Obligation Bonds	\$5,010,000	100%	\$5,010,000
Special Assessment Bonds	710,000	100%	710,000
Long-Term Notes	<u>23,655,000</u>	100%	<u>23,655,000</u>
<i>Total Direct Debt</i>	<u>29,375,000</u>		<u>29,375,000</u>
Overlapping			
Mason City School District	134,325,000	76.0%	102,087,000
Warren County	<u>13,657,816</u>	5.0%	<u>682,891</u>
<i>Total Overlapping Debt</i>	<u>147,982,816</u>		<u>102,769,891</u>
Total	<u><u>\$177,357,816</u></u>		<u><u>\$132,144,891</u></u>

Source: County Auditor

(1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the Township by its total assessed valuation.

Deerfield Township
Warren County, Ohio
Legal Debt Margin
Last Ten Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Assessed Property Value	\$ 999,933,690	\$ 1,008,491,340	\$ 1,075,294,030	\$ 1,070,129,855	\$ 1,062,076,153	\$ 891,529,753	\$ 849,754,830	\$ 803,977,431	\$ 725,097,900	\$ 695,919,370
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	\$ 104,993,037	\$ 105,891,591	\$ 112,905,873	\$ 112,363,635	\$ 111,517,996	\$ 93,610,624	\$ 89,224,257	\$ 84,417,630	\$ 76,135,280	\$ 73,071,534
Total General Obligation Deb Outstanding	5,010,000	5,200,000	5,200,000	-	-	-	-	-	-	-
Less:										
General Debt Service Fund Balance	-	-	-	-	-	-	-	-	-	-
Total Net Debt Applicable to Debt Limit	5,010,000	5,200,000	5,200,000	-	-	-	-	-	-	-
Legal Debt Margin Within 10 ½ % Limitations	\$ 99,983,037	\$ 100,691,591	\$ 107,705,873	\$ 112,363,635	\$ 111,517,996	\$ 93,610,624	\$ 89,224,257	\$ 84,417,630	\$ 76,135,280	\$ 73,071,534
Legal Debt Margin as a Percentage of the Debt Limit	95.23%	95.09%	95.39%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	\$54,996,353	\$55,467,024	\$59,141,172	\$58,857,142	\$58,414,188	\$49,034,136	\$46,736,516	\$44,218,759	\$39,880,385	\$38,275,565
Total General Obligation Deb Outstanding	5,010,000	5,200,000	5,200,000	-	-	-	-	-	-	-
Less:										
General Debt Service Fund Balance	-	-	-	-	-	-	-	-	-	-
Net Debt Within 5 ½ % Limitations	5,010,000	5,200,000	5,200,000	-	-	-	-	-	-	-
Unvoted Legal Debt Margin Within 5 ½ % Limitations	\$ 49,986,353	\$ 50,267,024	\$ 53,941,172	\$ 58,857,142	\$ 58,414,188	\$ 49,034,136	\$ 46,736,516	\$ 44,218,759	\$ 39,880,385	\$ 38,275,565
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	90.89%	90.63%	91.21%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: County Auditor and Township Financial Records

Deerfield Township
Warren County, Ohio
Principal Employers
Ranked by Number of Full-Time Employees

2010		
Employer	FTEs	Percentage of Total Employed In Warren County
Macy's Credit and Customer Service -Financial Transactions Processing	2,000	1.85%
Well Point -Health Insurance	1,743	1.61%
Express Scripts -Pharmacy Services	700	0.65%
Cengage Learning Inc. -Educational Support Services	575	0.53%
MedPlus Inc. (a Quest Diagnostics Company) -Computer Systems Design	300	0.28%
Clopay Corp. -Plastics Manufacturing	224	0.21%
Miller Valentine -Building Construction	175	0.16%
L/3Nova Engineering -Wireless Data Communication Systems	150	0.14%
Down Lite International -Textile Product Mills	150	0.14%
Natrop's Inc. -Nursery, Greenhouse	150	0.14%

Source: Warren County Office of Economic Development

Deerfield Township
Warren County, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Total Personal Income (5)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Warren County Unemployment Rate (3)	Median Value of Residential Property (1)	Total Assessed Property Value (4)
2010	36,059	\$1,339,159,142	\$ 37,138	\$ 84,252	35.8	10,184	9,563	7.60%	\$ 227,900	\$ 999,933,690
2009	25,515	769,991,670	30,178	71,800	33.4	7,962	9,563	9.60%	164,800	1,008,491,340
2008	25,515	769,991,670	30,178	71,800	33.4	7,962	9,883	5.60%	164,800	1,075,294,030
2007	25,515	769,991,670	30,178	71,800	33.4	7,962	9,940	4.90%	164,800	1,070,129,855
2006	25,515	769,991,670	30,178	71,800	33.4	7,962	9,792	4.50%	164,800	1,062,076,153
2005	25,515	769,991,670	30,178	71,800	33.4	7,962	9,246	4.70%	164,800	891,529,753
2004	25,515	769,991,670	30,178	71,800	33.4	7,962	8,636	4.00%	164,800	849,754,830
2003	25,515	769,991,670	30,178	71,800	33.4	7,962	8,003	4.70%	164,800	803,977,431
2002	25,515	769,991,670	30,178	71,800	33.4	7,962	7,363	4.60%	164,800	725,097,900
2001	25,515	769,991,670	30,178	71,800	33.4	7,962	6,711	3.30%	164,800	695,919,370

(1) Source: U. S. Census Bureau

(2) Source: Mason City School District

(3) Source: Ohio Bureau of Employment Services

(4) Source: County Auditor

(5) Total personal income is the computation of per capita personal income multiplied by population.

Deerfield Township
Warren County, Ohio

Full-Time Equivalent Township Government Employees by Function/Program
Last Four Years (1)

Function/Program	2010	2009	2008	2007
General Government				
Trustees	3.00	3.00	3.00	3.00
Fiscal	3.50	2.50	2.00	2.00
Administration	9.00	9.00	9.00	9.00
Human Resources	0.50	0.50	0.50	5.00
Public Relations	1.00	1.00	1.00	1.00
Public Safety				
Police	25.00	25.00	25.00	25.00
Fire	65.50	102.50	78.50	76.50
Fire - Secretary - Other	1.50	1.50	1.50	1.50
Cemetery	3.00	3.00	3.00	3.00
Leisure Time Activities				
Parks	5.00	5.00	5.00	5.00
Public Works	<u>8.00</u>	<u>8.00</u>	<u>8.00</u>	<u>8.00</u>
Totals:	<u><u>125.00</u></u>	<u><u>161.00</u></u>	<u><u>136.50</u></u>	<u><u>139.00</u></u>

Source: Township Fiscal Office

Method: Using 1.0 for each full-time employee and 0.50 for each part-time employee at year end. (Seasonal employees were not included).

(1) Information was not practical to obtain prior to 2007.

Deerfield Township
Warren County, Ohio
Operating Indicators by Function/Program
Last Four Years (1)

Function	2010	2009	2008	2007
General Government				
<i>Board of Trustees</i>				
Number of resolutions passed	63	96	106	71
Number of zoning docket items	5	12	23	9
Zoning Board of Appeals docket items	8	7	13	16
<i>Fiscal Office</i>				
Number of checks/ vouchers issued	1,911	1,998	2,259	2,045
Amount of checks written	\$8,460,956	\$9,154,851	\$11,592,841	\$10,207,105
Interest earnings for fiscal year (cash basis)	\$40,546	\$241,805	\$172,021	\$769,999
Number of receipts issued	1,213	1,065	877	869
Agency Ratings - Moody's Financial Services	AA2	AA2	A1	A1
Health insurance costs vs General Fund expenditures %	3.31%	5.03%	5.58%	5.58%
General Fund receipts (cash basis in thousands)	\$3,073,704	\$5,924,230	\$4,448,082	\$4,184,765
General Fund expenditures (cash basis in thousands)	\$4,697,660	\$4,355,767	\$6,869,791	\$5,563,952
General Fund cash balances (in thousands)	\$4,263,922	\$5,869,306	\$4,300,843	\$6,722,553
<i>Community Development</i>				
Number of permits issued	432	327	397	620
Revenue generated from permits	\$ 56,562	\$ 43,856	\$ 80,630	\$ 93,529
Public Safety				
<i>Fire</i>				
EMS calls	2,386	2,288	1,959	2,013
Ambulance billing collections (net)	\$517,129	\$667,919	\$310,312	\$314,400
Fire calls	1,186	1,120	1,639	1,165
Fires with loss	29	26	37	38
Fires with losses exceeding \$10K	7	2	9	7
Fire losses \$	\$8,744	\$207,650	\$2,288,550	\$371,304
Fire safety inspections	645	367	194	370
<i>Cemetery</i>				
Cemetery burials	137	130	147	124
Cemetery cremations	23	9	7	5
Cemetery sale of lots	60	170	162	150
Cemetery receipts	\$ 179,790	\$ 439,231	\$ 221,590	\$ 191,431
Conservation-Recreation				
<i>Parks</i>				
Shelter rentals	\$14,725	\$17,218	\$20,400	\$23,950
Public Works				
Road salt applied (tons)	2,500	1,900	1,600	1,600
Asphalt used for street repairs (tons)	5,354	6,967	10,486	8,396
Gravel used for street repairs (tons)	173	180	121	126
Leaves collected and recycled (cubic yards)	2,300	2,300	2,300	2,300
Street repair (hours)	13,800	10,480	13,800	13,800

Source: Township Records

(1) Information was not practical to obtain prior to 2007.

Deerfield Township
Warren County, Ohio
Capital Assets Statistics by Function/Program
Last Four Years (1)

Function/Program	2010	2009	2008	2007
General Government				
Square Footage of Building	13,400	13,400	13,400	13,400
Administrative Vehicles	8	8	8	8
Fire				
Stations	4	4	4	3
Square Footage of Building	22,640	22,640	22,640	21,283
Vehicles	22	22	22	19
Recreation				
Number of Parks	10	10	9	8
Number of Tennis Courts	6	6	3	1
Number of Baseball Diamonds	7	7	7	5
Number of Tot Lots	4	4	3	2
Number of Soccer Fields	8	8	6	6
Vehicles	8	8	6	4
Public Works				
Streets Maintained (miles)	107	105	98	95
Service Vehicles	31	30	30	30

Source: Township Records

Note:

(1) Information was not practical to obtain prior to 2007.



Dave Yost • Auditor of State

DEERFIELD TOWNSHIP

WARREN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
NOVEMBER 10, 2011