



# **Liberty Township Delaware County Single Audit**

**For the Year Ended  
December 31, 2024**

**JH**

**Jessica Heldman, CPA**

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Marietta, OH 45750

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800-282-0370

Board of Trustees  
Liberty Township  
7802 Liberty Road N.  
Powell, OH 43065

We have reviewed the *Independent Auditor's Report* of Liberty Township, Delaware County, prepared by Jessica Heldman, CPA, for the audit period January 1, 2024 through December 31, 2024. 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. Liberty Township is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

October 03, 2025

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**LIBERTY TOWNSHIP  
DELAWARE COUNTY**

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## **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

Liberty Township  
Delaware County  
7802 Liberty Road N.  
Powell, OH 43065

To the Board of Trustees:

We have audited, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Liberty Township, Delaware County, Ohio (the Township) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements and have issued our report thereon dated June 20, 2025.

### ***Report on Internal Control Over Financial Reporting***

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

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 Township's financial statements will not be prevented, or detected and corrected, on a timely basis. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



**Jessica Heldman, CPA**

330 Muskingum Drive  
Marietta, OH 45750

Liberty Township  
Delaware County  
Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Required by *Government Auditing Standards*  
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***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Township's financial statements are free from 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 financial statements. 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*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Jessica Heldman CPA*

**Jessica Heldman, CPA**

*Marietta, Ohio*

June 20, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL  
AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Liberty Township  
Delaware County  
7802 Liberty Road N.  
Powell, OH 43065

To the Board of Trustees:

**Report on Compliance for the Major Federal Program**

***Opinion on the Major Federal Program***

We have audited Liberty Township, Delaware County's (the Township) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the Township's major federal program for the year ended December 31, 2024. The Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, the Township complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

***Basis for Opinion on the Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.



**Jessica Heldman, CPA**

330 Muskingum Drive  
Marietta, OH 45750

Liberty Township  
Delaware County

Independent Auditor's Report on Compliance with Requirements  
Applicable to the Major Federal Program and on Internal Control  
Over Compliance and on the Schedule of Expenditures of Federal  
Awards Required by the Uniform Guidance

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### ***Responsibilities of Management for Compliance***

The Township's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Township's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on Internal Control Over Compliance***

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable

Liberty Township  
Delaware County

Independent Auditor's Report on Compliance with Requirements  
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possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Liberty Township, Delaware County, (the Township) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements. We issued our unmodified report thereon dated June 20, 2025. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Jessica Heldman CPA*

**Jessica Heldman, CPA**  
*Marietta, Ohio*

June 20, 2025

**LIBERTY TOWNSHIP  
DELAWARE COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>FEDERAL GRANTOR</b> <i>Pass Through Grantor</i> <b>Program / Cluster Title</b>	<b>Federal AL Number</b>	<b>Pass Through Entity Identifying Number</b>	<b>Total Federal Expenditures</b>
<b>U.S. DEPARTMENT OF TREASURY</b>			
<i>Direct:</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ 1,032,785
<b>Total U.S. Department of Treasury</b>			<b>\$ 1,032,785</b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<b>\$ 1,032,785</b>

*The accompanying notes are an integral part of this schedule.*

**LIBERTY TOWNSHIP  
DELAWARE COUNTY**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**2 CFR § 200.510(b)(6)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Liberty Township, Delaware County (the Township) under programs of the federal government for the year ended December 31, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position or changes in net position of the Township.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported in the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

The Township has elected to use the 10-percent de minimus indirect cost rate as allowed under the Uniform Guidance.

**LIBERTY TOWNSHIP  
DELAWARE COUNTY  
SCHEDULE OF FINDINGS  
2 CFR § 200.515  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weakness in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR §200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	AL #21.027, Coronavirus State and Local Fiscal Recovery Funds
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A\B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR §200.520?</b>	No

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

# ANNUAL COMPREHENSIVE FINANCIAL REPORT



Delaware County, Ohio

For The Year Ending  
Dec. 31, 2024



**LIBERTY TOWNSHIP  
DELAWARE COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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

*Issued by the Fiscal Office*

**Rick Karr  
Fiscal Officer**

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## **INTRODUCTORY SECTION**



**Liberty Township**  
 Delaware County  
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 Annual Comprehensive Financial Report  
 For the Year Ended December 31, 2024

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**Delaware County**  
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**Interim Township Administrator**  
Cathy Buehrer

**Fire Chief**  
James P. Reardon

7802 Liberty Road N.  
Powell, OH 43065  
740.938.2000

**Trustees**  
Shyra Eichhorn, Chair  
Bryan Newell  
Scott Donaldson

**Fiscal Officer**  
Rick Karr

June 20, 2025

To the Board of Trustees and Citizens of Liberty Township:

The detailed financial conditions, the Annual Comprehensive Financial Report (ACFR) for Liberty Township (“Township”), have been completed for the calendar and fiscal year of 2024 and demonstrate the Township Fiscal Office’s commitment to fiscal responsibility and transparency.

This report, for the fiscal year ended December 31, 2024, includes financial statements and statistical data that provide complete and full disclosure of all material fiscal aspects of Liberty Township. The responsibility for the accuracy and completeness of all data presented and the fairness of the presentation rests with the Township, specifically with the Liberty Township Fiscal Officer.

The ACFR is divided into three sections as follows:

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

### **Introductory Control Structure and Budgetary Controls**

The Township’s accounting system is designed with internal accounting controls. Internal controls provide reliable, not absolute, assurance regarding (1) the financial safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements. The concept of reasonable assurance states that internal controls be evaluated to ensure the expense associated with providing internal controls does not exceed the benefit expected to be delivered from their implementation. This evaluation involved estimates and judgments by Township Trustees and administrator, Fire Chief, and members of the Fiscal Office.

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

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

### **Liberty Township Elected Officials**

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

### **Township Administration**

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

### **Township Administration Office and Hall**

Liberty Township's Township Administrative Offices and Hall were completed in November 2022. The 7,025 square foot building provides offices and meeting space for the Township staff, including Administration, Zoning, and the Fiscal Office. The new facility also has a 100-person meeting room for Township Board of Trustees, Zoning Commission, and Zoning Board of Appeals public meetings, and is available to the public to rent space for various approved meetings. The meeting space is also provided to Liberty Township homeowner associations to hold an annual subdivision HOA meeting at no charge.

### **Road Services**

Liberty Township Road Services Department has jurisdiction over Township roads totaling over 103 miles. The Township works closely with Delaware County, the City of Powell, and the Ohio Department of Transportation to ensure all roadways within the Township are maintained properly. The Road service operates from a combination of designated state property tax funds, gas tax funds, and motor vehicle license revenue. The Township is staffed by a full-time Supervisor of Road Services and 5 full-time staff. The township operates up to 9 snowplows during winter weather, provides repairs and enhancements of township roads, and manages third-party contractors for road maintenance and resurfacing. The road department also mows Township easements along roadways and cuts undergrowth back along roads.

### **Park Department**

Liberty Township Parks Department maintains over 325 acres of parkland in Liberty Township, making up the following parks:

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

Today, there are 25 soccer fields, 6 baseball/softball diamonds, 2 basketball courts, 4 tennis courts, 3 sand volleyball courts, and a youth cricket field. In addition, there are areas designated for youth sports practice.

There are 5 shelter houses available for rental including all with garage doors to provide shelter from the weather. The Parks Department maintains many miles of walking paths within the Township's Parks. Most of the operating funds for the township parks and programs comes from the Township's General Fund and a small percentage through field rentals which are utilized for annual capital improvements. Grants are also utilized to supplement strategic projects within the parks where possible. The Parks Department is staffed by a Parks Supervisor and Office Manager with a combination of 5 full-time and 5 part-time staff members.

### **Liberty Township Zoning**

The Liberty Township Zoning Department is responsible for managing and enforcing compliance to the Township's Zoning Code and Regulations within Liberty Township's unincorporated parcels. The operation of the Zoning Department is led by the Zoning Inspector and respective staff. There are two groups of appointed members by the Liberty Township Board of Trustees to provide a review of zoning requests and recommend enhancements to the Trustees related to Zoning codes. Liberty Township Zoning Commission is made up for five members, each appointed by the Liberty Township Trustees for a five-year term and two alternates. Liberty Township Board of Zoning Appeals is made up of five members, each appointed by the Liberty Township Trustees for a five-year term and two alternates.

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

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

### **Liberty Township Fire/EMS Services**

The Liberty Township Fire/EMS is a 24/7 emergency response service with over 55 full-time and 10 part-time dual-certified Firefighter/EMT/Paramedics. Liberty Township Fire/EMS serves the Township and the City of Powell, as well as participates in mutual response agreements with neighboring communities. The Liberty Township Fire/EMS is one of 319 agencies accredited by the Center for Public Safety Excellence. The organization utilizes two fire/EMS stations in Liberty Township, located on Liberty Road and Sawmill Parkway, respectively.

### **Fire and EMS**

The Liberty Township Fire and EMS protects approximately 34 square miles, which consists of Liberty Township & Powell. The areas consist of large structures, from multi-story buildings and schools to residential homes located within subdivisions to rural locations of the Township. The area served

by Liberty Fire/EMS is essentially bordered by the Olentangy River on the east side and the Scioto River on the west, including the O'Shaughnessy Reservoir and 350+ ponds requiring the department to also maintain water rescue capabilities. To serve this area, we have 55 sworn full-time firefighters, along with 15 part-time firefighters. We operate out of two fire stations with 3 units operating on 24-hour rotating shifts. A Battalion Chief and two Lieutenants lead each shift with a shift staff of seventeen, maintaining the readiness of three pumper/rescue trucks, an aerial ladder truck, three medic vehicles, and a brush fire unit as well as a full water rescue trailer with two rafts and water rescue equipment for whatever weather condition is encountered during the year.

Liberty Township firefighters are also highly trained paramedics who can provide advanced life support services within minutes. Newly hired firefighters must have a minimum of their Emergency Medical Technician - Basic (EMT) Certification and are probationary until they complete a Paramedic Training Program. In addition to the shift personnel, we have a Fire Prevention Bureau conducting inspections, plan reviews, and permits to support both Liberty Township Zoning, Delaware County and the City of Powell Building Departments.

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

### **Fire/EMS Station 321**

Located at 7761 Liberty Rd. N, Fire Station 321 went in service September 7, 2023. The new station is designed to meet the current population's needs and the continued growth of Liberty Township and the city of Powell. Through cooperation with the Delaware County Finance Authority, it has been financed for 15 years at a fixed rate of 1.98%. Fire Station 321 provides a state-of-the-art Fire/EMS Station along with extensive in-house training facilities and a full training tower. It replaced the neighboring station built in 1990. The new station is dedicated to Fire Chief John Bernans, who was the first full-time fire chief in Liberty Township. His strong leadership built the award-winning organization it is today. Fire Station 321 is the home of the Fire/EMS Administration, training facilities, and houses 11 Firefighters/Paramedics who

live at the Station starting at 8:00 a.m. each day until their shift ends the next day at 8:00 a.m. Fire Station 321 houses the following apparatus:

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

### **Fire/EMS Station 322**

Located at 10150 Sawmill Pkwy, this station houses each day 6 Liberty Township Firefighter/Paramedics who live at the Station starting at 8:00 a.m. each day until their shift ends the next day at 8:00 a.m. or after. The Liberty Township Fire Prevention Bureau offices are also located on the northside of the station. In 2004, Liberty Township Fire Station 322 was built to increase response times to the most densely populated areas of Liberty Township, the City of Powell, the Columbus Zoo & Aquarium, and Zoombezi Bay

Waterpark. The fire station is dedicated to Dr. Robert Cape, DVM, who worked tirelessly as a Liberty Township trustee to ensure the successful future growth and development of our community for many years, building a solid foundation for the future growth and development in the township.

The station is the location for the following units and equipment:

- Engine 322 (new First Due to the Zoo) and Engine 323 (backup)
- Medic 322
- Fire Safety Trailer
- Fire Prevention Staff Vehicles

### **Liberty Township Fire Prevention Bureau**

The Liberty Township Fire Prevention Bureau is tasked with providing several services throughout Liberty Township and the City of Powell, ranging from fire inspections to education. The Bureau also maintains and regularly enhances the Fire Prevention Code for Liberty Township and the City of Powell, which includes some of the most advanced language for solar and renewable energy equipment to support operations at the Columbus Zoo. The services provided by the Bureau include:

- Annual Fire Safety Inspections for businesses, places of worship, and educational complexes
- Daycare and Adoption Licensing
- Fire Investigation
- Public Education, Including CPR and Fire Extinguisher Training
- Inspections in specialty occupancies
- Fireworks Display Reviews and Permitting
- Certificate of Occupancy Inspections
- New Construction/Renovation inspections
- Temporary Tents
- Structural & Site Plan Review

### **Liberty Township Fiscal Office**

The responsibility of the Liberty Township Fiscal Officer, an independently elected officer of the Township, is to oversee the operation of the Fiscal Office. The office's main function is to manage the finances of the Township. This includes paying the bills, providing budgeting support to the Township's departments, accounting for all financial transactions, and following all the rules and regulations for appropriating and purchasing goods and services as needed by the Township. The Fiscal Office is also responsible for keeping past and current records of the Township that include, but are not limited to, an accurate record of the Trustees':

- Contracts
- Emails
- Employee records
- Meetings

Sincerely,



Rick Karr  
Fiscal Officer

Liberty Township, Ohio  
Delaware County  
Directory of Officials  
December 31, 2024

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**Elected Officials**

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Trustee	Bryan Newall
Trustee	Shyra Eichhorn
Trustee	Scott Donaldson
Fiscal Officer	Rick Karr

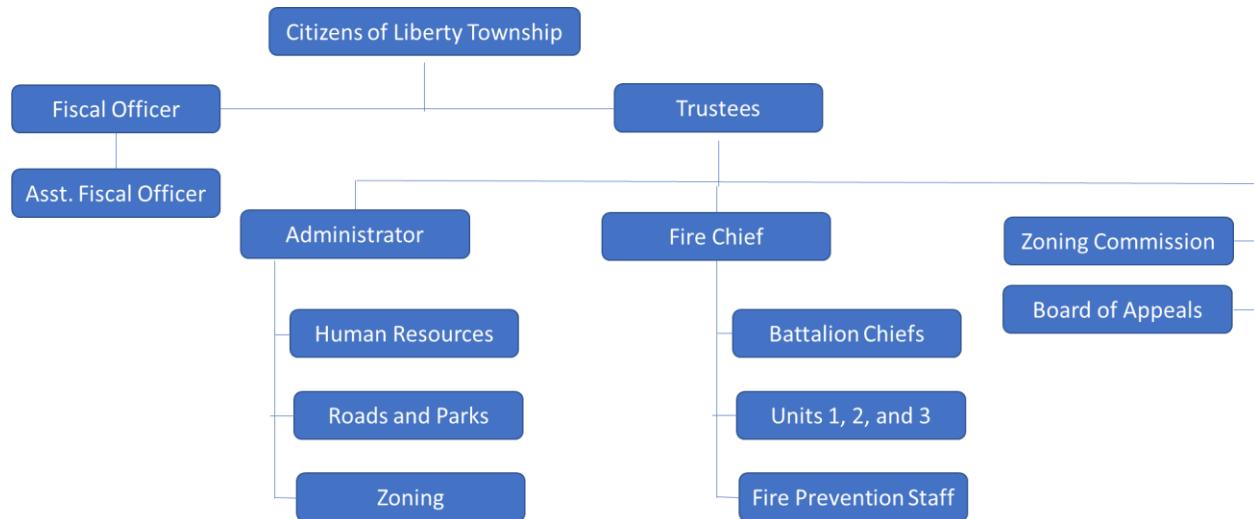
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**Appointed Officers**

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Interim Administrator	Cathy Buehrer
Fire Chief	James Reardon

Liberty Township, Ohio  
Delaware County  
Organizational Chart  
December 31, 2024





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Liberty Township  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Monell*

Executive Director/CEO

## **Financial Section**





## INDEPENDENT AUDITOR'S REPORT

Liberty Township  
Delaware County  
7802 Liberty Road N.  
Powell, OH 43065

To the Board of Trustees:

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Liberty Township, Delaware County, Ohio (the Township), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Liberty Township, Delaware County, Ohio as of December 31, 2024, and the respective changes in its financial position thereof and the respective budgetary comparisons for the General, Roads and Bridges and Special Levy Fire Services Funds for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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



**Jessica Heldman, CPA**

330 Muskingum Drive  
Marietta, OH 45750

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to 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.

### ***Supplementary Information***

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

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

### ***Other Information***

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025, on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

*Jessica Heldman CPA*

**Jessica Heldman, CPA**  
*Marietta, Ohio*

June 20, 2025

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**Liberty Township**  
Delaware County  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024  
Unaudited

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The discussion and analysis of Liberty Township's ("the Township") financial performance provides an overall review of the Township's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the Township's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Township's financial performance.

### **Financial Highlights**

Key financial highlights for fiscal year 2024 are:

- General revenues accounted for \$17,336,508 or 76.8% of total governmental activities revenue. Program specific revenues accounted for \$5,236,759 or 23.2% of total governmental activities revenue.
- The Township's major funds include the General Fund, Roads and Bridges Fund, and Special Levy Fire Services Fund.
- The General Fund had revenues and other financing sources of \$3,981,552 and expenditures and other financing uses of \$2,985,222 during 2024. This resulted in an increase of \$996,330.

### **Overview of the Financial Statements**

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

### **Government-wide Financial Statements**

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

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

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

**Liberty Township**  
Delaware County  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024  
Unaudited

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

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

## **Fund Financial Statements**

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

### **Governmental Funds**

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

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

The basic governmental fund financial statements can be found on pages 18-23 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Township's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Private Purpose Trust funds are the Township's only fiduciary fund type.

The basic fiduciary fund financial statements can be found on page 28-29 of this report.

**Liberty Township**  
Delaware County  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024  
Unaudited

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

The notes to the financial statements can be found on pages 31-75 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain other information that the Township believes readers will find useful. After the notes to the financial statements are the required supplementary information and notes to the required supplementary information related to the net pension liability, net pension asset, net OPEB liability. This information can be found on pages 76-95 of the report.

### **Government-Wide Financial Analysis**

While this document contains information about the funds used by the Township to provide services to our citizens, the view of the Township as a whole looks at all financial transactions and asks the question "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by the private sector. The basis of this accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

These two statements report the Township's net position and the changes in net position. The change in net position is important because it tells the reader whether the financial position of the Township has improved or diminished. However, in evaluating the overall position of the Township, non-financial information such as changes in the Township's tax base and the condition of the Township's capital assets will also need to be evaluated. The Statement of Net Position and the Statement of Activities are divided into the following categories:

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

**Liberty Township**  
**Delaware County**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2024**  
**Unaudited**

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**The Township of Liberty as a Whole**

Recall that the Statement of Net Position looks at the Township as a whole. The following table provides a summary of the Township's net position for 2024 compared to 2023.

Table 1

	Governmental Activities	
	2024	2023 *
<b>ASSETS</b>		
Current and Other Assets	\$ 34,179,711	\$ 31,349,951
Capital Assets, Net	30,234,823	26,756,528
Net Pension and OPEB Assets	64,467	4,061
<b>Total Assets</b>	<u>64,479,001</u>	<u>58,110,540</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension	6,892,070	8,520,582
OPEB	956,122	1,426,187
<b>Total Deferred Outflows of Resources</b>	<u>7,848,192</u>	<u>9,946,769</u>
<b>LIABILITIES</b>		
Current and Other Liabilities	1,524,923	2,779,880
Long-term Liabilities:		
Due Within One Year	1,481,408	1,271,629
Due in More than One Year:		
Net Pension Liability	21,110,656	22,459,775
Net OPEB Liability	1,443,803	1,552,331
Other Amounts	10,672,687	11,354,748
<b>Total Liabilities</b>	<u>36,233,477</u>	<u>39,418,363</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	12,945,437	12,916,422
Payments in Lieu of Taxes	1,094,114	69,360
Pension	1,954,858	1,584,940
OPEB	1,440,020	1,649,566
<b>Total Deferred Inflows of Resources</b>	<u>17,434,429</u>	<u>16,220,288</u>
<b>NET POSITION</b>		
Net Investment in		
Capital Assets	19,808,576	17,207,071
Restricted	10,709,181	8,671,739
Unrestricted	(11,858,470)	(13,460,152)
<b>Total Net Position</b>	<u>\$ 18,659,287</u>	<u>\$ 12,418,658</u>

\* - Restated

**Liberty Township**  
Delaware County  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024  
Unaudited

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

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability/asset and the net OPEB liability to equal the Township's proportionate share of each plan's collective:

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

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

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

**Liberty Township**  
Delaware County  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024  
Unaudited

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

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$18,659,287 at the close of 2024.

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

Current and Other Assets were \$34,179,711, which was an increase of \$2,829,760, or 9.03%. Capital assets, net increased by \$3,478,295, or 13%, to \$30,234,823. Capital assets increased due to the completion of the maintenance facility, Presidential Parkway/Sawmill Road Roundabout, as well as other road programs. Current and other liabilities decreased by \$1,254,957, or 45.14%, to \$1,524,923, mainly due to unearned revenue decreasing in the ARPA fund due to the spending of grant monies. Net Pension/OPEB assets/liability, deferred inflows and outflows of resources fluctuate year-to-year as a result of the aforementioned changes in GASB 68 and GASB 75.

In order to further understand what makes up the changes in net position for the current year, the table on the next page gives readers further details regarding the results of activities for the current year.

**Liberty Township**  
**Delaware County**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2024**  
**Unaudited**

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The following table provides a summary of the Township's statement of activities for 2024 compared to 2023.

Table 2

	Governmental Activities	
	2024	2023 *
<b>REVENUES</b>		
Program Revenues:		
Charges for Services	\$ 2,216,350	\$ 1,845,215
Operating Grants and Contributions	607,560	1,277,197
Capital Grants and Contributions	2,412,849	-
<b>Total Program Revenues</b>	<b>5,236,759</b>	<b>3,122,412</b>
General Revenues:		
Property Taxes	12,821,873	11,642,635
Payments in lieu of taxes	1,094,113	207,948
Grants and Entitlements	2,306,233	1,477,221
Investment Income	875,698	878,871
Gain on Sale of Capital Assets	20,122	-
All Other Revenues	218,469	457,016
<b>Total General Revenues</b>	<b>17,336,508</b>	<b>14,663,691</b>
<b>Total Revenues</b>	<b>22,573,267</b>	<b>17,786,103</b>
<b>EXPENSES</b>		
Program Expenses:		
Public Safety	12,101,127	13,285,585
Public Health Services	-	2,642
Conservation-Recreation	1,036,840	918,825
Public Works	1,078,233	1,143,685
General Government	1,899,812	1,777,439
Interest and Fiscal Charges	216,626	236,553
<b>Total Expenses</b>	<b>16,332,638</b>	<b>17,364,729</b>
Change in Net Position	6,240,629	421,374
<b>Net Position - Beginning of Year</b>	<b>12,418,658</b>	<b>11,997,284</b>
<b>Net Position - End of Year</b>	<b>\$ 18,659,287</b>	<b>\$ 12,418,658</b>

\* - Restated

### Governmental Activities

Governmental activities net position increased \$6,240,629 in 2024. The primary general revenue sources of governmental activities is property tax revenue. Public Safety, which primarily supports the operations of the fire department, accounted for \$12,101,127 of the total expenses of the Township in 2024. These expenses were partially funded by \$1,374,873 and \$40,937 in direct charges to users of the services and operating grants and contributions, respectively. General revenues accounted for \$17,336,508 or 76.80% of total governmental activities revenue. Revenues primarily consist of property tax revenue of \$12,821,873. Property tax revenue increased by \$1,179,238 due to new construction.

Payment in lieu of taxes increased by \$886,165 due to the collection on Liberty Grand TIF and Seldom Seen TIF. Grants and entitlements increased by \$829,012 due to ARPA money being reclassified. All other revenues decreased by \$238,547 due to increase of reimbursement in 2023. Public Safety expenditures decreased by \$1,184,458, or 8.92%, from 2023 as a result of completion Fire Station in 2023.

**Liberty Township**  
Delaware County  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024  
Unaudited

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### **Financial Analysis of the Government's Funds**

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

#### ***Governmental Funds***

The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township's financing requirements. In particular, unassigned fund balance serves as a useful measure of a government's net resource available for spending at the end of the fiscal year. Information about the Township's governmental funds begins on page 18. These funds are accounted for using the modified accrual basis of accounting.

The General Fund balance increased \$996,330, or 32% due to an increase in revenues and decrease in transfers out. Property tax revenue increased due to increase in assessed property values.

Road and Bridges Fund balance increased \$663,750 mainly due to an increase in revenues. Property Tax Revenue increased due to increase in assessed property values.

The Special Levy Fire Services Fund balance decreased \$583,093 due to increase in expenses in 2024.

#### **General Fund Budgetary Highlights**

The Township's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. During 2024, the Township amended its General Fund budget on various occasions. All recommendations for budget changes come to the Mayor and Board of Trustees President for review before going to the whole Board of Trustees for Ordinance enactment on the change. The legal level of budgetary control is at the object level.

For the General Fund, original and final budgeted revenues and other financing sources were \$2,355,423 and \$2,979,450 respectively. Actual revenues and other financial sources were \$3,881,006. Original General Fund budgeted expenditures and other financing uses were \$3,958,918 and the final amended budget was \$3,928,181. Actual General Fund expenditures and other financing uses were \$3,060,753 or \$867,428 less than budgeted due to the careful oversight of department heads, spending less than originally estimated in all programs of the General Fund.

**Liberty Township**  
**Delaware County**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2024**  
**Unaudited**

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**Capital Assets and Debt Administration**

**Capital Assets** - The Township's investment in capital assets for governmental activities as of December 31, 2024, amounts to \$30,234,823 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, furniture and equipment, vehicles, and infrastructure.

Table 3

	Governmental Activities	
	2024	2023
Land	\$ 9,663,300	\$ 9,663,300
Construction in progress	299,000	1,175,870
Buildings and Improvements	14,369,338	11,815,081
Equipment and Vehicles	3,498,460	3,330,778
Infrastructure - Roads	2,404,725	771,499
<b>Total</b>	<b><u>\$ 30,234,823</u></b>	<b><u>\$ 26,756,528</u></b>

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

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

**Debt** – As of December 31, 2024, the Township had \$10,368,499 in bonds, OPWC Loans, and financed purchases payable outstanding. Of this amount, \$1,023,808 is due within one year.

Table 4

	Governmental Activities	
	2024	2023
Bonds	\$ 1,050,417	\$ 1,395,417
OPWC Loans	188,082	-
Financed Purchases Payable	9,130,000	9,775,000
<b>Total Outstanding Debt</b>	<b><u>\$ 10,368,499</u></b>	<b><u>\$ 11,170,417</u></b>

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

**Liberty Township**  
Delaware County  
Management's Discussion and Analysis  
For the Year Ended December 31, 2024  
Unaudited

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### **Current Financial Related Activities**

Liberty Township had a strong financial year in 2024. Total general revenue year-end 2024 increased by 29% over year-end 2023. Total general expenses increased by 15% for the same period.

The YMCA refunding bond series 2015 in the amount of \$2,400,417. The bond was refinanced in 2021 with a fixed annual interest rate ranging from 1.12 to 1.75 percent for 2027. The result of the refinancing was decreased property taxes within both the incorporated and unincorporated areas of Liberty Township

The Liberty Township Fire and EMS experienced a 0.43% increase in EMS Calls during 2024 vs. 2023, for 2,338. The EMS calls generated a decrease of 3.96% in EMS Billings and Collection, resulting in \$633,653 in revenue. The decrease in revenue may have been caused by the transition to a new EMS billing company and some delayed reimbursement receipts. The Township experienced a 13% increase in Fire Calls in 2024, with 1,258 calls for the year. Losses from fires decreased by 93% in 2024 from 2023. Fire Safety Inspections increased by 40.2% in 2024 to 597. The Township received an increase of 7.8% more Fire and EMS mutual aid calls, while mutual EMS and Fire decreased by 12% less than in 2023.

The new Roads and Parks Building was completed in 2024, and the old maintenance facilities and Fire Station 321/Administration Officer were torn down. The space of the previous buildings will serve as additional green space. This allowed for the consolidation of roads and parks staff in a single facility, as well as the consolidation of the respective equipment for common use between the departments. The facility also allows for the pre-loading of snowplows during regular hours in preparation for overnight and early morning storms, as they can be housed inside until needed.

The Road Department completed a variety of paving and curb improvements, plus other smaller projects were completed throughout the Township. 2.34 miles of roadway were repaved during 2024 compared to 2.35 miles in 2023. The Presidential roundabout was completed during 2024, a significant safety improvement to the area, and the Home Road trail was completed from the High School to the Library. The gravel bike trail from Salisbury roundabout to Torrington along Liberty Road was also paved with grant funding.

The Parks Department, which is funded directly from the Township's General Fund and revenue generated through usage fees, increased in revenue by 40% over 2023 for a total year-end fee generated of \$118,496 for sports leagues and a 12% decrease for shelter rentals of \$15,175 for 2024 over 2023.

The Zoning Department for zoning permits experienced a decrease of 6% in 2024 compared to 2023, for a total of 864 applications. Revenue from zoning permits increased by 2% in 2024 to \$400,748. The Zoning Appeals Commission received an increase of 6% in applications compared to the previous year. The Zoning Commission had eight applications during 2024.

The Fiscal Office's cash and investment management resulted in interest earnings totaling \$875,698 for the year ending 2024. The General Fund balance for 2024 increased by 32% over the previous year. The Township continues to be in a strong financial position through conservative budget management and aggressive work to maintain or reduce expenses.

### **Contacting the Township's Finance Department**

This fiscal report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the Township's finances and show accountability for all money it received, spends, or invests. If you have any questions about this report or need financial information you may contact Rick Karr, Liberty Township Fiscal Officer via email at [rkarr@libertytwp.org](mailto:rkarr@libertytwp.org), telephone (740) 938-2007 or by mail at 7802 Liberty Road, Powell, Ohio 43065.

**Liberty Township**  
**Delaware County**  
**Statement of Net Position**  
**December 31, 2024**

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	Governmental Activities
<b>ASSETS</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 16,908,017
Materials and Supplies Inventory	64,501
Accounts Receivable	300,310
Accrued Interest Receivable	20,574
Intergovernmental Receivable	1,640,159
Payment in Lieu of Taxes Receivable	1,094,114
Funds on Deposit	1,071,500
Prepaid Items	75,720
Property Taxes Receivable	13,004,816
Nondepreciable Capital Assets	9,962,300
Depreciable Capital Assets	20,272,523
Net OPEB Asset	64,467
<b>Total Assets</b>	<b><u>64,479,001</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension	6,892,070
OPEB	956,122
<b>Total Deferred Outflows of Resources</b>	<b><u>7,848,192</u></b>
<b>LIABILITIES</b>	
Accounts Payable	859,253
Accrued Wages and Benefits	345,062
Intergovernmental Payable	135,152
Accrued Interest Payable	20,980
Unearned Revenue	164,476
Long-term Liabilities:	
Due Within One Year	1,481,408
Due in More than One Year:	
Net Pension Liability	21,110,656
Net OPEB Liability	1,443,803
Other Amounts Due in More than One Year	10,672,687
<b>Total Liabilities</b>	<b><u>36,233,477</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	12,945,437
Payments in Lieu of Taxes	1,094,114
Pension	1,954,858
OPEB	1,440,020
<b>Total Deferred Inflows of Resources</b>	<b><u>17,434,429</u></b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	19,808,576
Restricted for:	
Capital Projects	1,701,028
Debt Service	190,601
Road Levy	4,355,594
Fire Operating	2,803,697
Other Purposes	159,638
Pension/OPEB	64,467
SAFER Grant	1,434,156
Unrestricted	(11,858,470)
<b>Total Net Position</b>	<b><u>\$ 18,659,287</u></b>

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

**Liberty Township**  
**Delaware County**  
**Statement of Activities**  
For the Year Ended December 31, 2024

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	<b>Program Revenues</b>				<b>Net (Expense) Revenue and Changes in Net Position</b>	
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>		
<b>Primary Government:</b>						
<b>Governmental activities:</b>						
Public Safety	\$ 12,101,127	\$ 1,374,873	\$ 40,937	\$ -	\$ (10,685,317)	
Conservation-Recreation	1,036,840	-	-	-	(1,036,840)	
Public Works	1,078,233	1,208	565,235	-	(511,790)	
Transportation	-	-	-	1,299,000	1,299,000	
General Government	1,899,812	840,269	1,388	1,113,849	55,694	
Interest	216,626	-	-	-	(216,626)	
<b>Total Governmental activities</b>	<b>16,332,638</b>	<b>2,216,350</b>	<b>607,560</b>	<b>2,412,849</b>	<b>(11,095,879)</b>	
<b>General Revenues:</b>						
Property Taxes levied for:						
General Purposes					2,134,084	
Fire Operations					8,460,725	
Recreation					331,853	
Roads and Bridges					1,895,211	
Payments in Lieu of Taxes					1,094,113	
Grants and Entitlements not Restricted to Specific Programs					2,306,233	
Investment Income					875,698	
Gain on Sale of Capital Assets					20,122	
All Other Revenues					218,469	
Total General Revenues					<u>17,336,508</u>	
Change in Net Position					<u>6,240,629</u>	
Net Position - Beginning of Year, Restated					13,002,936	
Change in Accounting Principle					<u>(584,278)</u>	
<b>Net Position - Beginning of the Year, as Restated</b>					<b>12,418,658</b>	
<b>Net Position - End of Year</b>					<b>\$ 18,659,287</b>	

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



**Liberty Township**  
**Delaware County**  
**Balance Sheet**  
**December 31, 2024**

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	<b>General Fund</b>	<b>Roads and Bridges</b>	<b>Special Levy Fire Services</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>ASSETS</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 3,918,746	\$ 2,351,193	\$ 3,362,198
Materials and Supplies Inventory	3,609	53,089	7,803
Accrued Interest Receivable	17,502	-	-
Accounts Receivable	42,632	-	-
Intergovernmental Receivable	231,470	174,911	980,327
Prepaid Items	14,617	16,609	44,494
Property Taxes Receivable	2,187,927	1,933,664	8,546,221
Payments in Lieu of Taxes Receivable	-	-	-
Funds on Deposit	288,800	145,700	637,000
<b>Total Assets</b>	<b>\$ 6,705,303</b>	<b>\$ 4,675,166</b>	<b>\$ 13,578,043</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 128,341	\$ 63,642	\$ 261,030
Accrued Wages and Benefits	43,821	15,998	285,243
Intergovernmental Payable	11,981	4,159	119,012
Unearned Revenue	-	-	-
<b>Total Liabilities</b>	<b>184,143</b>	<b>83,799</b>	<b>665,285</b>
<b>Deferred Inflows of Resources:</b>			
Property Taxes and Payment in Lieu of Taxes	2,178,269	1,922,773	8,508,786
Unavailable Revenue - Delinquent Property Taxes	9,658	10,891	37,435
Unavailable Revenue - Other	216,077	174,911	870,257
<b>Total Deferred Inflows of Resources</b>	<b>2,404,004</b>	<b>2,108,575</b>	<b>9,416,478</b>
<b>Fund Balances:</b>			
Nonspendable	18,226	69,698	52,297
Restricted	-	2,413,094	3,443,983
Committed	-	-	-
Assigned	1,176,396	-	-
Unassigned (Deficit)	2,922,534	-	-
<b>Total Fund Balances</b>	<b>4,117,156</b>	<b>2,482,792</b>	<b>3,496,280</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 6,705,303</b>	<b>\$ 4,675,166</b>	<b>\$ 13,578,043</b>

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

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<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
---	---

\$ 7,275,880	\$ 16,908,017
- 64,501	
3,072 20,574	
257,678 300,310	
253,451 1,640,159	
- 75,720	
337,004 13,004,816	
1,094,114 1,094,114	
- 1,071,500	
<u>\$ 9,221,199</u>	<u>\$ 34,179,711</u>

\$ 406,240	\$ 859,253
- 345,062	
- 135,152	
<u>164,476</u> 164,476	
<u>570,716</u> 1,503,943	

1,429,723	14,039,551
1,395 59,379	
<u>302,212</u> 1,563,457	
<u>1,733,330</u> 15,662,387	

- 140,221	
4,948,260 10,805,337	
1,968,893 1,968,893	
- 1,176,396	
- 2,922,534	
<u>6,917,153</u> 17,013,381	

<u>\$ 9,221,199</u>	<u>\$ 34,179,711</u>
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**Liberty Township**  
**Delaware County**  
**Reconciliation of Total Governmental Fund Balance to**  
**Net Position of Governmental Activities**  
**December 31, 2024**

---

**Total Governmental Fund Balances** \$ 17,013,381

*Amounts reported for Governmental Activities in the Statement of Net Position  
are different because:*

Capital Assets used in Governmental Activities are not financial resources  
and, therefore, are not reported in the funds 30,234,823

Other long-term assets are not available to pay for current-period expenditures  
and, therefore, are unavailable revenue in the funds:

Delinquent property taxes	\$ 59,379
Intergovernmental	1,553,989
Charges for services	<u>9,468</u>
Total	1,622,836

In the Statement of Activities, interest is accrued on outstanding  
bonds and loans, whereas in Governmental funds, an interest expenditure  
is reported when due. (20,980)

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

Deferred Outflows - Pension	6,892,070
Deferred Inflows - Pension	(1,954,858)
Net Pension Liability	(21,110,656)
Net OPEB Asset	64,467
Deferred Outflows - OPEB	956,122
Deferred Inflows - OPEB	(1,440,020)
Net OPEB Liability	<u>(1,443,803)</u>
Total	(18,036,678)

Long-term liabilities, including bonds payable, are not due and payable in the  
current period and therefore are not reported in the funds:

Bonds	(1,050,417)
OPWC Loan	(188,082)
Financed Purchases Payable	(9,130,000)
Compensated absences	(1,748,481)
Claims payable	<u>(37,115)</u>
Total	<u>(12,154,095)</u>

**Net Position of Governmental Activities** \$ 18,659,287

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



**Liberty Township**  
**Delaware County**  
**Statement of Revenues, Expenditures and Changes in Fund Balances -**  
**Governmental Funds**  
**For the Year Ended December 31, 2024**

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	<b>General Fund</b>	<b>Roads and Bridges</b>	<b>Special Levy Fire Services</b>
<b>REVENUES</b>			
Property Taxes	\$ 2,135,879	\$ 1,894,266	\$ 8,468,467
Payments in Lieu of Taxes	-	-	-
Intergovernmental	351,730	245,063	1,356,394
Interest	743,765	-	-
Fees, Licenses, and Permits	616,718	-	36,370
Fines and Forfeitures	-	-	-
Rentals	17,603	-	-
Charges for Services	48,194	-	440,281
All Other Revenues	66,478	292	8,109
<b>Total Revenues</b>	<b>3,980,367</b>	<b>2,139,621</b>	<b>10,309,621</b>
<b>EXPENDITURES</b>			
Current:			
Public Safety	-	-	10,171,881
Conservation-Recreation	784,589	-	-
Public Works	-	793,152	-
General Government	1,693,845	-	-
Capital Outlay	277,592	590,062	27,097
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
<b>Total Expenditures</b>	<b>2,756,026</b>	<b>1,383,214</b>	<b>10,198,978</b>
Excess of Revenues Over (Under) Expenditures	<b>1,224,341</b>	<b>756,407</b>	<b>110,643</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of Capital Assets	1,185	21,894	-
OPWC Loans Issued	-	-	-
Transfers In	-	-	-
Transfers Out	(229,196)	(114,551)	(693,736)
<b>Total Other Financing Sources (Uses)</b>	<b>(228,011)</b>	<b>(92,657)</b>	<b>(693,736)</b>
Net Change in Fund Balances	<b>996,330</b>	<b>663,750</b>	<b>(583,093)</b>
Fund Balances - Beginning of Year, as previously presented	3,120,826	1,819,042	4,079,373
Change within financial reporting entity (Major to Nonmajor Fund)	-	-	-
Fund Balances - Beginning of Year, as adjusted	3,120,826	1,819,042	4,079,373
<b>Fund Balances - End of Year</b>	<b>\$ 4,117,156</b>	<b>\$ 2,482,792</b>	<b>\$ 3,496,280</b>

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

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(Formerly Major) Capital Project - Fire Station 321	Other Governmental Funds	Total Governmental Funds
	\$ 332,240	\$ 12,830,852
	1,094,113	1,094,113
	2,518,536	4,471,723
	131,933	875,698
	-	653,088
	41,787	41,787
	-	17,603
	663,182	1,151,657
	143,590	218,469
	<hr/> 4,925,381	<hr/> 21,354,990
	208,342	10,380,223
	4,271	788,860
	9,404	802,556
	2,135	1,695,980
	3,464,362	4,359,113
	<hr/> 990,000	<hr/> 990,000
	<hr/> 220,743	<hr/> 220,743
	<hr/> 4,899,257	<hr/> 19,237,475
	<hr/> 26,124	<hr/> 2,117,515
	-	23,079
	188,082	188,082
	1,731,219	1,731,219
	(693,736)	(1,731,219)
	<hr/> 1,225,565	<hr/> 211,161
	<hr/> 1,251,689	<hr/> 2,328,676
291,608	5,373,856	14,684,705
(291,608)	291,608	-
<hr/> -	<hr/> 5,665,464	<hr/> 14,684,705
<hr/> \$ -	<hr/> \$ 6,917,153	<hr/> \$ 17,013,381

**Liberty Township**

Delaware County

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities  
For the Year Ended December 31, 2024

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**Net Change in Fund Balances-Total Governmental Funds** \$ 2,328,676

*Amounts reported for Governmental Activities in the Statement of Activities are different because:*

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation and contributions in the current period.

Capital Outlay	\$ 4,538,632	
Depreciation	(1,057,380)	
<b>Total</b>		<b>3,481,252</b>

In the Statement of Activities, only the loss on the disposal of capital assets is reported, whereas, in the Governmental Funds, the proceeds from the disposals increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets.

(2,957)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent property taxes	(8,979)	
Intergovernmental	722,094	
Charges for services	(14,960)	
<b>Total</b>		<b>698,155</b>

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows

Pension	1,589,850	
OPEB	29,677	

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability and net pension/OPEB asset are reported as pension expense in the statement of activities.

Pension	(2,243,222)	
OPEB	(117,201)	

Other financing sources in the Governmental funds increase long-term liabilities in the Statement of Net Position. These sources were attributed to issuance of an OPWC loan.

(188,082)

Repayment of principal on bonds and financed purchases payable are expenditures in the Governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

990,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in Governmental funds.

Compensated absences	(304,743)	
Claims	(24,893)	
Accrued interest on bonds	4,117	
<b>Total</b>		<b>(325,519)</b>

**Change in Net Position of Governmental Activities**

**§ 6,240,629**

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

**Liberty Township**  
**Delaware County**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (Non-GAAP Basis) and Actual**  
**General Fund**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual	Positive	(Negative)
<b>Revenues:</b>					
Property Taxes	\$ 1,622,279	\$ 2,178,949	\$ 2,135,879	\$ (43,070)	
Intergovernmental	278,968	304,598	351,278	46,680	
Interest	160,275	175,000	689,788	514,788	
Fees, Licenses and Permits	289,322	315,903	571,566	255,663	
Rentals	4,579	5,000	17,603	12,603	
Charges for Services	-	-	46,986	46,986	
All Other Revenues	-	-	66,721	66,721	
<b>Total Revenues</b>	<b>2,355,423</b>	<b>2,979,450</b>	<b>3,879,821</b>	<b>900,371</b>	
<b>Expenditures:</b>					
Current:					
Conservation-Recreation	1,778,881	1,523,881	985,421	538,460	
General Government	2,000,304	2,175,104	1,846,136	328,968	
<b>Total Expenditures</b>	<b>3,779,185</b>	<b>3,698,985</b>	<b>2,831,557</b>	<b>867,428</b>	
Excess of Revenues Over (Under) Expenditures	(1,423,762)	(719,535)	1,048,264	1,767,799	
<b>Other Financing (Uses)</b>					
Sale of Capital Assets	-	-	1,185	1,185	
Transfers Out	(179,733)	(229,196)	(229,196)	-	
<b>Total Other Financing (Uses)</b>	<b>(179,733)</b>	<b>(229,196)</b>	<b>(228,011)</b>	<b>1,185</b>	
Net Change in Fund Balance	(1,603,495)	(948,731)	820,253	1,768,984	
Fund Balance - Beginning of Year	2,648,945	2,648,945	2,648,945	-	
Prior Year Encumbrances Appropriated	383,841	383,841	383,841	-	
<b>Fund Balance - End of Year</b>	<b>\$ 1,429,291</b>	<b>\$ 2,084,055</b>	<b>\$ 3,853,039</b>	<b>\$ 1,768,984</b>	

See accompanying notes to the basic financial statements.

**Liberty Township**  
**Delaware County**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (Non-GAAP Basis) and Actual**  
**Road and Bridges Fund**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Property Taxes	\$ 1,411,329	\$ 1,923,747	\$ 1,894,266	\$ (29,481)
Intergovernmental	182,151	248,285	245,063	(3,222)
All Other Revenues	-	-	292	292
<b>Total Revenues</b>	<b>1,593,480</b>	<b>2,172,032</b>	<b>2,139,621</b>	<b>(32,411)</b>
<b>Expenditures:</b>				
Current:				
Public Works	2,124,437	2,427,437	1,488,996	938,441
<b>Total Expenditures</b>	<b>2,124,437</b>	<b>2,427,437</b>	<b>1,488,996</b>	<b>938,441</b>
Excess of Revenues (Under) Expenditures	(530,957)	(255,405)	650,625	906,030
<b>Other Financing Uses</b>				
Sale of Capital Assets	-	-	21,894	21,894
<b>Transfer Out</b>	<b>(114,551)</b>	<b>(114,551)</b>	<b>(114,551)</b>	<b>-</b>
<b>Total Other Financing Uses</b>	<b>(114,551)</b>	<b>(114,551)</b>	<b>(92,657)</b>	<b>21,894</b>
Net Change in Fund Balance	(645,508)	(369,956)	557,968	927,924
Fund Balance - Beginning of Year	1,635,003	1,635,003	1,635,003	-
Prior Year Encumbrances Appropriated	13,858	13,858	13,858	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,003,353</b>	<b>\$ 1,278,905</b>	<b>\$ 2,206,829</b>	<b>\$ 927,924</b>

See accompanying notes to the basic financial statements.

**Liberty Township**  
**Delaware County**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Budget (Non-GAAP Basis) and Actual**  
**Special Levy Fire Services Fund**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Property Taxes	\$ 8,224,828	\$ 8,510,220	\$ 8,468,468	\$ (41,752)
Intergovernmental	1,102,171	1,140,416	1,065,457	(74,959)
Fees, Licenses and Permits	-	-	36,370	36,370
Charges for Services	-	-	436,817	436,817
All Other Revenues	-	-	302,590	302,590
<b>Total Revenues</b>	<b>9,326,999</b>	<b>9,650,636</b>	<b>10,309,702</b>	<b>659,066</b>
<b>Expenditures:</b>				
Current:				
Public Safety	11,154,125	11,686,407	10,219,621	1,466,786
<b>Total Expenditures</b>	<b>11,154,125</b>	<b>11,686,407</b>	<b>10,219,621</b>	<b>1,466,786</b>
Excess of Revenues Over (Under) Expenditures	(1,827,126)	(2,035,771)	90,081	2,125,852
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(693,736)	(693,736)	(693,736)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(693,736)</b>	<b>(693,736)</b>	<b>(693,736)</b>	<b>-</b>
Net Change in Fund Balance	(2,520,862)	(2,729,507)	(603,655)	2,125,852
Fund Balance - Beginning of Year	3,622,767	3,622,767	3,622,767	-
Prior Year Encumbrances Appropriated	241,473	241,473	241,473	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,343,378</b>	<b>\$ 1,134,733</b>	<b>\$ 3,260,585</b>	<b>\$ 2,125,852</b>

See accompanying notes to the basic financial statements.

**Liberty Township**  
Delaware County  
Statement of Fiduciary Net Position  
Private Purpose Trust Funds  
December 31, 2024

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	<b>Private-Purpose Trust Funds</b>
<b>ASSETS</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 4,809
<b>Total Assets</b>	<u>4,809</u>
<b>NET POSITION</b>	
Restricted For:	
Individuals, Organizations, and Other Governments	4,809
<b>Total Net Position</b>	<u>\$ 4,809</u>

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

**Liberty Township**  
Delaware County  
Statement of Changes in Fiduciary Net Position  
Private Purpose Trust Funds  
For the Year Ended December 31, 2024

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	<b><u>Private-Purpose Trust Funds</u></b>
<b>ADDITIONS</b>	
Investment Earnings:	
Interest, Dividends, and Other	\$ 196
<b>Total Additions</b>	<u>196</u>
Net Increase in Fiduciary Net Position	196
Net Position - Beginning of Year	4,613
<b>Net Position - End of Year</b>	<u>\$ 4,809</u>

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

## Notes to the Basic Financial Statements

**Liberty Township**  
Delaware County  
Notes to the Financial Statements  
For the Year Ended December 31, 2024

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### **Note 1 – Reporting Entity**

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

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

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

Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization's governing board and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization's resources; or (3) the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the Township is obligated for the debt of the organization. Component units may also include organizations which are fiscally dependent on the Township in that the Township approves the budget, the issuance of debt, or the levying of taxes, and there is the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The reporting entity of the Township does not include any component units.

#### ***Public Entity Risk Pool***

The Township belongs to the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio townships. Note 7 to the financial statements provides additional information for this entity.

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

### **Note 2 – Summary of Significant Accounting Policies**

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

#### ***Basis of Presentation***

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

**Liberty Township**  
Delaware County  
Notes to the Financial Statements  
For the Year Ended December 31, 2024

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

**Government-wide Financial Statements** - The statement of net position and the statement of activities display information about the Township as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. As a general rule, the activities of the internal service fund are eliminated to avoid “doubling up” revenues and expenses. An exception to this general rule is that interfund services provided and used are not eliminated in the process of consolidation.

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

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

***Fund Accounting***

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

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

The major funds of the Township are presented below:

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

**Liberty Township**  
Delaware County  
Notes to the Financial Statements  
For the Year Ended December 31, 2024

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

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

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

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

**Measurement Focus**

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

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

Like the government-wide statements, all fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of fund net position. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from investment trust, private purpose trust funds, and custodial funds.

**Liberty Township**  
Delaware County  
Notes to the Financial Statements  
For the Year Ended December 31, 2024

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

***Basis of Accounting***

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

Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources and in the presentation of expenses versus expenditures.

***Revenues – Exchange and Nonexchange Transactions*** Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Township, available means expected to be received within 60 days of year-end.

Nonexchange transactions, in which the Township receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 6). Revenue from grants, entitlements, and donations is recognized in the year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Township must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Township on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. The unspent proceeds from the ARPA funding are recorded as unearned revenue.

***Deferred Outflows/Inflows of Resources*** In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Township, deferred outflows of resources are reported on the government-wide Statement of Net Position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 12 and 13.

**Liberty Township**  
Delaware County  
Notes to the Financial Statements  
For the Year Ended December 31, 2024

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the Township, deferred inflows of resources include property taxes, payment in lieu of taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the Township, unavailable revenue includes delinquent property taxes, intergovernmental grants, and charges for services. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 20. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position (See Notes 12 and 13).

**Expenditures/Expenses** On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of costs, such as depreciation and amortization, are not recognized in governmental funds.

**Budgetary Process**

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

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

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

**Liberty Township**  
Delaware County  
Notes to the Financial Statements  
For the Year Ended December 31, 2024

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

***Pooled Cash and Cash Equivalents***

To improve cash management, cash received by the Township is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the Township's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents."

The Township's policy is to hold investments until maturity or until market values equal or exceed cost. Following Ohio statutes, the Township has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue has been properly credited to the respective funds in 2024.

During 2024, the Township invested in State Treasury Asset Reserve of Ohio (STAROhio), U.S. Treasury Note, Money Market Mutual Fund, and Negotiable CDs. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The Township measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

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

***Receivables***

Receivables at December 31, 2024, consist of property taxes, intergovernmental, accounts (billings for user charged services, interest, and payments in lieu of taxes. All are deemed collectible in full.

***Prepaid Items***

Payments made to vendors for services that will benefit periods beyond December 31, 2024 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported the year in which services are consumed.

***Inventory***

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

**Liberty Township**  
Delaware County  
Notes to the Financial Statements  
For the Year Ended December 31, 2024

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

***Funds on Deposit***

Payments made to the Delaware County Finance Authority as a security deposit that will be applied as a debt service payment for the final payment of the financed purchases payable agreement.

***Capital Assets***

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The Township maintains a capitalization threshold of \$1,500. The Township's infrastructure consists of roads, culverts, and storm sewers. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not included.

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

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

***Interfund Balances***

On fund financial statements, outstanding interfund loans and unpaid amounts for interfund services are reported as "Interfund receivables/payables." Interfund balance amounts are eliminated in the Statement of Net Position. The Township did not have any interfund balances at December 31, 2024.

**Liberty Township**  
Delaware County  
Notes to the Financial Statements  
For the Year Ended December 31, 2024

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

***Compensated Absences***

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

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

***Pensions/Other Postemployment Benefits (OPEB)***

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

***Accrued Liabilities and Long-term Obligations***

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

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

**Liberty Township**  
Delaware County  
Notes to the Financial Statements  
For the Year Ended December 31, 2024

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

**Fund Balance**

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

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

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

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

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

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

**Net Position**

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

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

**Liberty Township**  
Delaware County  
Notes to the Financial Statements  
For the Year Ended December 31, 2024

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

***Interfund Activity***

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

***Extraordinary and Special Items***

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Township Administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2024.

***Estimate***

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

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

**Note 3 – Changes in Accounting Principles**

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

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. These changes were incorporated in the Township's financial statements; however, there was no effect on the beginning net position/fund balance.

*GASB Statement No. 100, Accounting Change and Error Corrections – an Amendment of GASB Statement No. 62.* GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The implementation of the GASB pronouncement did not have any impact on beginning net position or fund balance. For fiscal year 2024, the Capital Project Fire Station 321 Fund presentation was adjusted from major to nonmajor due

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**Note 3 – Changes in Accounting Principles (Continued)**

to the fund meeting the quantitative threshold for a major fund. This change is separately displayed in the financial statements.

*GASB Statement No. 101, Compensated Absences* The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. For the Township, GASB 101 increased the liability and the cumulative effects of compensated absence related expense on net position as shown on the table below.

	Governmental Activities
Net Position December 31, 2023	<u>\$ 13,002,936</u>
Adjustments:	
Change in Accounting Principle -	
Compensated Absences - GASB Statement No. 101	(584,278)
Restated Net Position December 31, 2023	<u><u>\$ 12,418,658</u></u>

**Note 4 – Budgetary Basis of Accounting**

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

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

- (1) Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP basis).
- (2) Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP basis).
- (3) Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balance (GAAP basis).

**Liberty Township**  
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**Note 4 – Budgetary Basis of Accounting (Continued)**

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

	General	Road and Bridges	Special Levy Fire Services
GAAP Basis	\$ 996,330	\$ 663,750	\$ (583,093)
Net Adjustment for Revenue Accruals	(100,346)	-	81
Net Adjustment for Expenditure Accruals	(11,827)	38,582	80,970
Transfer Out	-	-	-
Encumbrances	(63,904)	(144,364)	(101,613)
<b>Budget Basis</b>	<b>\$ 820,253</b>	<b>\$ 557,968</b>	<b>\$ (603,655)</b>

**Note 5 – Deposits and Investments**

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

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

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

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

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

1. United States Treasury bills, bonds notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

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**Note 5 – Deposits and Investments (Continued)**

3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and with certain limitations bonds and other obligations of political subdivisions of the State of Ohio;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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

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

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

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

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## **Note 5 – Deposits and Investments (Continued)**

### ***Deposits***

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

Eligible securities pledged to the Township and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. One of the Township's financial institutions is enrolled in OPCS as of December 31, 2024.

At year-end the carrying amount of the Township's deposits was \$5,062,766. Based on criteria described in GASB Statement No. 40, *Deposits and Investments Risk Disclosures*, as of December 31, 2024, \$3,823,049 of the Township's bank balance of \$5,075,012 was covered by Federal Depository Insurance and \$1,656,172 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent.

### ***Investments***

Money Market investments are measured at fair value. Fair value is determined by quoted market prices and acceptable other pricing methodologies. The Township categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The Township's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmarks securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs) The following identify the Township's recurring fair value measurement as of December 31, 2024.

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**Note 5 – Deposits and Investments (Continued)**

Investment Type	Measurement Value	Credit Rating*	Investment Maturities (in years)			Level Input
			<1	1-3	3-5	
STAR Ohio	\$ 7,925,425	AAAm	\$ 7,925,425	\$ -	\$ -	N/A
U.S. Treasury Note/Bill	1,277,045	AA+	1,277,045	-	-	2
Money Market Mutual Fund	20,655	N/A	20,655	-	-	N/A
Negotiable Certificate of Deposits	2,626,935	N/A	496,626	1,987,552	142,757	2
Total Investments	<u>\$ 11,850,060</u>		<u>\$ 9,719,751</u>	<u>\$ 1,987,552</u>	<u>142,757</u>	
Carrying Amount of Deposits			<u>5,062,766</u>			
Total			<u>\$ 16,912,826</u>			

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

**Credit Risk** The Money Market Mutual Fund is unrated. STAR Ohio has been assigned an AAAm money market rating by Standard & Poor's and Moody's Investor Services. The Township's U.S Treasury Notes carry an AA+ rating with Standard & Poor's. The Township's negotiable Certificates of Deposits were insured by Federal Depository Insurance in the amount of \$2,626,935. The Township has no investment policy that addresses credit risk.

**Concentration of Credit Risk** is defined by the Governmental Accounting Standards Board as five percent or more in the securities of a single issuer. The Township's investment policy requires diversification of the portfolio but does not indicate specific percentage allocations. The Township's investments in STAR Ohio, U.S. Treasury Note, Money Market Mutual Fund, and Negotiable Certificate of Deposits represents 66.88, 10.78, 0.17, 22.17 percent, respectively of the Township's total investments.

**Note 6 – Receivables**

**Property Taxes**

Property taxes include amounts levied against all real and public utility property located in the Township. Real property taxes collected in 2024 are levied after October 1, 2023, on assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years.

Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at true value (normally 88 percent of cost). Public utility property taxes paid in 2024 that became a lien on December 31, 2024, are levied after October 1, 2023, and are collected in 2025 with real property taxes. The last reappraisal was completed for tax year 2020 affecting collections beginning in 2021. The next full reappraisal is scheduled for 2026

**Liberty Township**  
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**Note 6 – Receivables (Continued)**

The full tax rate for all Township operations for the year ended December 31, 2024, was \$7.84 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2024 property tax receipts were based are as follows:

Residential/Agricultural	\$ 566,441,243
Commercial/Industrial/PU	56,408,233
Public Utility Personal Property	<u>65,844,038</u>
 Total	 <u>\$ 688,693,514</u>

Real Property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

***Intergovernmental Receivables***

A summary of intergovernmental receivables follows:

Revenue Description	Amount
Homestead and Rollback	\$ 1,167,788
Local Government	20,214
Motor Vehicle License	19,083
Gasoline Tax	165,468
Permissive Tax	14,977
Grants	132,516
Other Intergovernmental	120,113
Total Intergovernmental Receivable	<u>\$ 1,640,159</u>

**Note 7 – Risk Management**

***Workers' Compensation***

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

The claims liability of \$37,115 reported in governmental activities is based on the requirements of GASB Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported.

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

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**Note 7 – Risk Management (Continued)**

Changes in the current claims' liability amount for the fiscal year ended December 31, 2024 were on the following page:

	Beginning of Year Liability	Claims and Changes in Estimates	Claim Payments	Balance at Year-End
2023	\$ 21,926	\$ 9,234	\$ (18,938)	\$ 12,222
2024	12,222	91,287	(66,394)	37,115

***Risk Pool Membership***

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

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

The Pool reported the following summary of assets and actuarially measured liabilities available to pay those liabilities as of December 31, 2023 (most recent information available).

Cash and Investments    \$33,494,457  
 Actuarial Liabilities    \$10,885,549

**Note 8 – Transfers**

Interfund transfers in the fund financial statements for the year ended December 31, 2024, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ -	\$ 229,196
Roads and Bridges	-	114,551
Special Levy Fire Services	-	693,736
Nonmajor Governmental Funds	1,731,219	693,736
<b>Total</b>	<b>\$ 1,731,219</b>	<b>\$ 1,731,219</b>

The transfer out were to cover the debt service payments in addition to replenishing the Fire Capital Reserve Fund.

**Liberty Township**  
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**Notes to the Financial Statements**  
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**Note 9 – Capital Assets**

A summary of changes in capital assets during 2024 follows:

	Balance 12/31/2023	Additions	Deletions	Balance 12/30/2024
<b>Governmental Activities</b>				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 9,663,300	\$ -	\$ -	\$ 9,663,300
Construction in Progress	1,175,870	1,979,162	(2,856,032)	299,000
<i>Total Capital Assets Not Being Depreciated</i>	<u>10,839,170</u>	<u>1,979,162</u>	<u>(2,856,032)</u>	<u>9,962,300</u>
<i>Capital Assets Being Depreciated</i>				
Buildings and Improvements	20,285,419	2,856,032	-	23,141,451
Equipment and Vehicles	8,621,139	894,162	(248,207)	9,267,094
Infrastructure:				
Roads	804,191	1,665,308	-	2,469,499
<i>Total Capital Assets Being Depreciated</i>	<u>29,710,749</u>	<u>5,415,502</u>	<u>(248,207)</u>	<u>34,878,044</u>
<i>Total Capital Assets at Cost</i>	<u>40,549,919</u>	<u>7,394,664</u>	<u>(3,104,239)</u>	<u>44,840,344</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(8,470,338)	(301,775)	-	(8,772,113)
Equipment and Vehicles	(5,290,361)	(723,523)	245,250	(5,768,634)
Infrastructure:				
Roads	(32,692)	(32,082)	-	(64,774)
<i>Total Accumulated Depreciation</i>	<u>(13,793,391)</u>	<u>(1,057,380)</u>	<u>*</u>	<u>245,250</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>15,917,358</u>	<u>4,358,122</u>	<u>(2,957)</u>	<u>20,272,523</u>
<b>Total Governmental Activities</b>				
<b>Capital Asset, Net</b>	<b><u>\$ 26,756,528</u></b>	<b><u>\$ 6,337,284</u></b>	<b><u>\$ (2,858,989)</u></b>	<b><u>\$ 30,234,823</u></b>

\*Depreciation expense was charged to governmental functions as follows:

General Government	\$ 114,830
Public Safety	715,778
Public Works	166,834
Conservation/Recreation	59,938
<b>Total Depreciation Expense</b>	<b><u>\$ 1,057,380</u></b>

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**Note 10 – Long-term Obligations**

Changes in long-term obligations during the year ended December 31, 2024, consisted of the following:

	Restated Principal Outstanding 12/31/2023	Additions	Deletions	Principal Outstanding 12/31/2024	Amounts Due in One Year
<b><u>Governmental Activities</u></b>					
<b><u>General Obligation Bonds</u></b>					
GO Refunding YMCA Bond					
Series 2021, \$2,400,417 1.12-1.75%	\$ 1,395,417	\$ -	\$ (345,000)	\$ 1,050,417	\$ 345,000
<i>Total General Obligation Bonds</i>	<u>1,395,417</u>	<u>-</u>	<u>(345,000)</u>	<u>1,050,417</u>	<u>345,000</u>
<b><u>Financed Purchases Payable</u></b>					
Administration Ground Lease	1,800,000	-	(115,000)	1,685,000	125,000
Maintenance Facility Ground Lease	2,165,000	-	(145,000)	2,020,000	145,000
Fire Station 321 Ground Lease	5,810,000	-	(385,000)	5,425,000	390,000
<i>Total Financed Purchase Payables</i>	<u>9,775,000</u>	<u>-</u>	<u>(645,000)</u>	<u>9,130,000</u>	<u>660,000</u>
<b><u>Other Long-term Liabilities</u></b>					
OPWC - Presidential Roundabout	-	188,082	-	188,082	18,808
Claims Payable	12,222	91,287	(66,394)	37,115	29,234
Net Pension Liability					
OPERS	2,385,063	-	(379,382)	2,005,681	-
OP&F	20,074,712	-	(969,737)	19,104,975	-
<i>Total Net Pension Liability</i>	<u>22,459,775</u>	<u>-</u>	<u>(1,349,119)</u>	<u>21,110,656</u>	<u>-</u>
Net OPEB Liability					
OPERS	47,692	-	(112,159)	(64,467)	-
OP&F	1,504,639	-	(60,836)	1,443,803	-
<i>Total OPEB Liability</i>	<u>1,552,331</u>	<u>-</u>	<u>(172,995)</u>	<u>1,379,336</u>	<u>-</u>
Compensated Absences	1,443,738	304,743	-	1,748,481	428,366
<i>Total Other Long-term Liabilities</i>	<u>25,468,066</u>	<u>584,112</u>	<u>(1,588,508)</u>	<u>24,463,670</u>	<u>476,408</u>
<b><u>Total Governmental Long-Term Liabilities</u></b>	<b><u>\$ 36,638,483</u></b>	<b><u>\$ 584,112</u></b>	<b><u>\$ (2,578,508)</u></b>	<b><u>\$ 34,644,087</u></b>	<b><u>\$ 1,481,408</u></b>

On February 26, 2021, the Township refunded the YMCA refunding bond series 2015 in the amount of \$2,400,417 with a variable interest rate between 1.12 and 1.75 percent. The bonds will fully mature in 2027. The principal and interest payments will be made from the General Bond Retirement Fund. The outstanding balance at December 31, 2024 was \$1,050,417.

In 2024 the Township entered into a ten-year OPWC loan agreement for the Old Sawmill Road/Presidential Parkway Roundabout Project in the amount of \$188,082 with a zero percent interest rate. This loan will be paid from the 2231 fund.

The Townships' total direct borrowings from OPWC contain a provision that in the event of default, the amount of such default shall bear interest thereafter at the rate of 8 percent per annum until the date of payment, and outstanding amounts become immediately due.

**Liberty Township**  
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**Note 10 – Long-term Obligations (Continued)**

The principal and interest payments required to retire the YMCA refunding bond series 2021 and OPWC loan, are as follows:

Year	Refunding Bond - YMCA		OPWC Loan		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 345,000	\$ 13,130	\$ 18,808	\$ -	\$ 363,808	\$ 13,130
2026	355,000	10,581	18,808	-	373,808	10,581
2027	350,417	6,132	18,808	-	369,225	6,132
2028	-	-	18,808	-	18,808	-
2029	-	-	18,808	-	18,808	-
2030-2034	-	-	94,041	-	94,041	-
	<u>\$ 1,050,417</u>	<u>\$ 29,843</u>	<u>\$ 188,082</u>	<u>\$ -</u>	<u>\$ 1,125,650</u>	<u>\$ 29,843</u>

Financed Purchases Payable will be repaid from the Capital projects administration building fund Capital projects fire station 321 fund, and Capital projects Parks/Road building fund. The Township pays obligations related to employee compensation from the fund benefiting from their service. There is no repayment schedule for net pension liability or net OPEB liability. However, employer pension/OPEB contributions are made from the following funds: General Fund, Roads and Bridges Fund, and Special Levy Fire Services Fund.

As of December 31, 2024, the Township's overall legal debt margin was \$70,911,668 and an unvoted legal debt margin of \$36,476,992.

**Note 11 – Financed Purchases Payable**

In 2021, the Township entered into a ground lease agreement for a new administration building in the amount of \$1,970,000 with the Delaware County Finance Authority (“Authority”). The Authority issued the bonds on behalf of the Township. The Township was required pay 10 percent of the bond to the Authority to secure the bond. The payment will be held by the Authority until the repayment of the obligation has been completed. At which time, the Authority will repay the deposit to the Township. This payment is reflected as Funds on Deposit asset.

In 2022, the Township entered into a ground lease agreement for a new fire station in the amount of \$6,370,000 with the Delaware County Finance Authority (“Authority”). The Authority issued the bonds on behalf of the Township. The Township was required pay 10 percent of the bond to the Authority to secure the bond. The payment will be held by the Authority until the repayment of the obligation has been completed. At which time, the Authority will repay the deposit to the Township. This payment is reflected as Funds on Deposit asset.

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**Note 11 – Financed Purchases Payable (Continued)**

In 2022, the Township entered into a ground lease agreement for a new maintenance facility in the amount of \$2,370,000 with the Delaware County Finance Authority (“Authority”). The Authority issued the bonds on behalf of the Township. The Township was required to pay 10 percent of the bond to the Authority to secure the bond. The payment will be held by the Authority until the repayment of the obligation has been completed. At which time, the Authority will repay the deposit to the Township. This payment is reflected as Funds on Deposit asset.

In the event of default, the trustee may declare all amounts due and payable; may take possession of the premises and collect all rents due on the premise; may institute the foreclosure proceeding. The following is a schedule of future long-term minimum lease payments is as follows:

Year	Principal	Interest
2025	660,000	169,865
2026	670,000	157,671
2027	690,000	145,260
2028	705,000	128,719
Thereafter	6,405,000	543,721
	<u>\$ 9,130,000</u>	<u>\$ 1,145,236</u>

**Liberty Township**  
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## **Note 12 - Defined Benefit Pension Plans**

### ***Net Pension Liability/Asset***

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

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

### ***Ohio Public Employees Retirement System (OPERS)***

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

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**Note 12– Defined Benefit Pension Plans (continued)**

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

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

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of the annual cost-of-living adjustment.

When a traditional plan benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

**Liberty Township**  
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**Note 12 – Defined Benefit Pension Plans (continued)**

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

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

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

		<u>State and Local</u>
<b>2024 Statutory Maximum Contribution Rates</b>		
Employer		14.0 %
Employee *		10.0 %
<b>2024 Actual Contribution Rates</b>		
Employer:		
Pension **		14.0 %
Post-Employment Health Care Benefits **		0.0
Total Employer		<u>14.0 %</u>
Employee		<u>10.0 %</u>

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

\*\* These pension and employer health care rates are for the traditional plan. Beginning July 1, 2022, the employer contribution rate for the combined plan is allocated 2 percent health care with the remainder going to pension. The employer contributions rate for the member-directed plan allocated 4 percent for health care with remainder going to pension.

The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer's contribution allocated to health care was 0% for 2024 for the Traditional plan. The portion of the employer's contribution allocated to health care was 2% for the Combined plan and 4% for the Member-Directed plan for 2024. Employer contribution rates are actuarially

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**Note 12 – Defined Benefit Pension Plans (continued)**

determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$195,028 for 2024. Of this amount, \$16,800 is reported as an intergovernmental payable.

***Ohio Police & Fire Pension Fund (OP&F)***

Plan Description - Township full-time police participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report may be obtained by visiting the OP&F website at [www.op-f.org](http://www.op-f.org) or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OP&F may retire and receive a lifetime monthly pension. OP&F offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

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

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

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

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

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**Note 12 – Defined Benefit Pension Plans (continued)**

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

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

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution to OP&F was \$1,394,822 for 2024. Of this amount \$115,887 is reported as an intergovernmental payable.

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

The net pension liability/asset for OPERS was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2023, and was determined by rolling forward the total pension liability as of January 1, 2023, to December 31, 2023. The Township's proportion of the net pension liability was based on the Township's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
Proportion of the Net Pension Liability/Asset				
Prior Measurement Date	0.008074%	0.001723%	0.2113343%	
Proportion of the Net Pension Liability/Asset				
Current Measurement Date	<u>0.007661%</u>	<u>0.000000%</u>	<u>0.1977458%</u>	
Change in Proportionate Share	<u>-0.000413%</u>	<u>-0.001723%</u>	<u>-0.0135885%</u>	
Proportionate Share of the Net Pension Liability	\$ 2,005,681	\$ -	\$ 19,104,975	\$ 21,110,656
Proportionate Share of the Net Pension (Asset)	\$ -	\$ -	\$ -	\$ -
Pension Expense	\$ 226,632	\$ 3,660	\$ 2,012,930	\$ 2,243,222

**Liberty Township**  
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**Note 12 – Defined Benefit Pension Plans (continued)**

At December 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
<b>Deferred Outflows of Resources</b>				
Net difference between projected and actual earnings on pension plan investments	\$ 404,833	\$ -	\$ 2,164,998	\$ 2,569,831
Differences between expected and actual experience	32,781	-	613,325	\$ 646,106
Changes of assumptions	-	-	1,207,412	1,207,412
Changes in proportion and differences between Township contributions and proportionate share of contributions	-	36,202	842,669	878,871
Township contributions subsequent to the measurement date	195,028	-	1,394,822	1,589,850
<b>Total Deferred Outflows of Resources</b>	<b><u>\$ 632,642</u></b>	<b><u>\$ 36,202</u></b>	<b><u>\$ 6,223,226</u></b>	<b><u>\$ 6,892,070</u></b>
<b>Deferred Inflows of Resources</b>				
Differences between expected and actual experience	\$ -	\$ -	\$ 213,667	213,667
Changes of assumptions			290,131	290,131
Changes in proportion and differences between Township contributions and proportionate share of contributions	52,891	10,378	1,387,791	1,451,060
<b>Total Deferred Inflows of Resources</b>	<b><u>\$ 52,891</u></b>	<b><u>\$ 10,378</u></b>	<b><u>\$ 1,891,589</u></b>	<b><u>\$ 1,954,858</u></b>

\$1,589,850 reported as deferred outflows of resources related to pension resulting from Township contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net position asset in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	OPERS Traditional Pension Plan	OPERS Combined Pension Plan	OP&F	Total
<b>Year Ending December 31:</b>				
2025	63,078	3,682	986,905	1,053,665
2026	120,951	3,692	1,018,525	1,143,168
2027	258,339	3,707	1,360,994	1,623,040
2028	(57,645)	3,728	(344,684)	(398,601)
2029	-	3,733	(82,451)	(78,718)
Thereafter	-	7,282	(2,474)	4,808
<b>Total</b>	<b><u>\$ 384,723</u></b>	<b><u>\$ 25,824</u></b>	<b><u>\$ 2,936,815</u></b>	<b><u>\$ 3,347,362</u></b>

**Liberty Township**  
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**Notes to the Financial Statements**  
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**Note 12 – Defined Benefit Pension Plans (continued)**

***Actuarial Assumptions – OPERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all prior periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, are presented below:

	<b>Traditional Pension Plan</b>	<b>Combined Plan</b>
Wage Inflation		
Current Measurement Date:	2.75 percent	2.75 percent
Prior Measurement Date:	2.75 percent	2.75 percent
Future Salary Increases, including inflation		
Current Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent including wage inflation	2.75 to 8.25 percent including wage inflation
COLA or Ad Hoc COLA		
Pre 1/7/2013 retirees:	3 percent, simple	3 percent, simple
Post 1/7/2013 retirees:		
Current Measurement Date:	3 percent, simple through 2024, then 2.05 percent simple	3 percent, simple through 2024, then 2.05 percent simple
Prior Measurement Date:	3 percent, simple through 2023, then 2.05 percent simple	3 percent, simple through 2023, then 2.05 percent simple
Investment Rate of Return		
Current Measurement Date:	6.9 percent	6.9 percent
Prior Measurement Date:	6.9 percent	6.9 percent
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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**Note 12 – Defined Benefit Pension Plans (continued)**

The most recent experience study was completed for the five year period ended December 31, 2020.

OPERS manages investments in three investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money weighted rate of return expressing investment performance, net of investments expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 11.2 percent for 2023.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of the geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00 %	2.85 %
Domestic Equities	21.00	4.27
Real Estate	13.00	44.46
Private Equity	15.00	7.52
International Equities	20.00	5.16
Risk Parity	2.00	4.38
Other investments	5.00	3.46
Total	<u><u>100.00 %</u></u>	

**Discount Rate** The discount rate used to measure the total pension liability was 6.9 percent, post-experience study results. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Liberty Township**  
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**Note 12 – Defined Benefit Pension Plans (continued)**

***Sensitivity of the Township's Proportionate Share of the Net Pension Liability/Asset to Changes in the Discount Rate*** The following table presents the Township's proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.9 percent, as well as what the Township's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

Township's proportionate share of the net pension liability/(asset)	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Traditional Pension Plan	\$ 3,157,481	\$ 2,005,681	\$ 1,047,718
Combined Plan	\$ -	\$ -	\$ -

***Actuarial Assumptions – OP&F***

OP&F's total pension liability as of December 31, 2023 is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future. Assumptions considered were: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2023, are presented below:

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.50 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple

**Liberty Township**  
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**Note 12 – Defined Benefit Pension Plans (continued)**

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

The most recent experience study was completed December 31, 2021

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return **</u>	
Cash and Cash Equivalents	0.00	%	0.00
Domestic Equity	18.60		4.10
International Equity	12.40		4.90
Core Fixed Income *	25.00		2.40
U.S. Inflation Linked Bonds *	15.00		2.10
High Yield Fixed Income	7.00		4.10
Private Real Estate	12.00		5.40
Private Markets	10.00		7.30
Midstream Energy Infrastructure	5.00		5.80
Private Credit	5.00		6.80
Real Assets	8.00		6.00
Gold	5.00		3.50
Commodities	<u>2.00</u>		3.50
 Total	 <u>125.00</u>	 %	

Note: Assumptions are geometric

\* levered 2.5x

\*\* Geometric mean, net of expected inflation

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

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**Note 12 – Defined Benefit Pension Plans (continued)**

**Discount Rate** The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the Township's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Township's proportionate share of the net pension liability	\$ 25,305,963	\$ 19,104,975	\$ 13,948,251

**Note 13 – Defined Benefit OPEB Plans**

**Net OPEB Liability**

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

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

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

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**Note 13 – Defined Benefit OPEB Plans (continued)**

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

Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

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

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the Traditional Pension Plan, a cost-sharing, multiple-employer defined benefit pension plan; the Member-Directed Plan, a defined contribution plan; and the Combined Plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan. Effective January 1, 2022 the Combined Plan is no longer available for member selection.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust, which was established in 2014 to fund health care for the Traditional Pension, Combined, and Member-Directed plans. With one exception, OPERS-provided health care coverage is neither guaranteed nor statutorily required. Ohio law currently requires Medicare Part A equivalent coverage or Medicare Part A premium reimbursement for eligible retirees and their eligible dependents.

Retirees and eligible dependents enrolled in Medicare Parts A and B, and non-Medicare retirees beginning in 2022, are able to participate in the OPERS Connector in lieu of comprehensive health care coverage. The Connector, a vendor selected by OPERS, assist eligible retirees, spouses, and dependents in the evaluation, selection and purchase of a health care plan on the open market. Eligible retirees may receive a monthly allowance in their health reimbursement arrangement (HRA) account that can be used to reimburse eligible health care expenses.

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**Note 13 – Defined Benefit OPEB Plans (continued)**

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

1. Medicare Retirees – Medicare-eligible with a minimum of 20 years of qualifying service credit.
2. Non-Medicare Retirees – Non-Medicare retirees qualify based on the following age-and-service criteria:
  - a. Group A – 30 years of qualifying service credit at any age;
  - b. Group B – 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;
  - c. Group C – 32 years of qualifying service credit and minimum age 55; or,
  - d. A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit.

Retirees who do not meet the requirement for coverage as a non-Medicare participant can become eligible for coverage at age 65 if they have at least 20 years of qualifying service. Members with a retirement date prior to January 1, 2022 who were eligible to participate in the OPERS health care program will continue to be eligible after January 1, 2022, as summarized in the following table:

Retirement Date	Group A		Group B		Group C	
	Age	Service	Age	Service	Age	Service
December 1, 2014 or Prior	Any	10	Any	10	Any	10
January 1, 2015 through December 31, 2021	60	20	52	31	55	32
	Any	30	Any	32	60	20

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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

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

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**Note 13 – Defined Benefit OPEB Plans (continued)**

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

Employer contribution rates are expressed as a percentage of covered payroll. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The employer contribution as a percent of covered payroll deposited for the Combined Plan and Member-Directed Plan health care programs in 2024 was 2.0 percent and 4.0 percent, respectively.

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

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

Plan Description – The Township contributes to the Ohio Police and Fire Pension Fund (OP&F) a cost-sharing, multiple-employer defined post-employment healthcare plan that provides various levels of health care to retired, disabled and beneficiaries, as well as their dependents. On January 1, 2019, OP&F changed the way it supports retiree health care. A stipend-based health care model has replaced the self-insured group health care plan that had been in place. A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. A summary of the full benefit provisions can be found in OP&F's annual comprehensive financial report.

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

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

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**Note 13 – Defined Benefit OPEB Plans (continued)**

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

**Funding Policy** – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

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

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The Township's contractually required contribution to OP&F was \$29,677 for 2024.

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

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2023, and was determined by rolling forward the total OPEB liability as of January 1, 2023, to December 31, 2023. The Township's proportion of the net OPEB liability/asset was based on the Township's share of contributions to the retirement plan relative to the contributions of all participating entities.

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**Note 13 – Defined Benefit OPEB Plans (continued)**

Following is information related to the proportionate share and OPEB expense:

	OPERS	OP&F	Total
Proportion of the Net OPEB Liability Prior Measurement Date	0.007564%	0.2113343%	
Proportion of the Net OPEB Liability Current Measurement Date	<u>0.007143%</u>	<u>0.1977458%</u>	
Change in Proportionate Share	<u>-0.000421%</u>	<u>-0.0135885%</u>	
Proportionate Share of the Net OPEB Liability	\$ (64,467)	\$ 1,443,803	\$ 1,379,336
OPEB Expense	\$ (66)	\$ 117,267	\$ 117,201

At December 31, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS	OP&F	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$ -	\$ 69,428	\$ 69,428
Changes of assumptions	16,598	496,828	513,426
Net difference between projected and actual earnings on OPEB plan investments	38,719	106,615	145,334
Changes in proportion and differences between Township contributions and proportionate share of contributions	1,168	197,089	198,257
Township contributions subsequent to the measurement date	-	<u>29,677</u>	<u>29,677</u>
Total Deferred Outflows of Resources	<u>\$ 56,485</u>	<u>\$ 899,637</u>	<u>\$ 956,122</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$ 9,176	\$ 265,330	\$ 274,506
Changes of assumptions	27,712	929,777	957,489
Changes in proportion and differences between Township contributions and proportionate share of contributions	673	207,352	208,025
Total Deferred Inflows of Resources	<u>\$ 37,561</u>	<u>\$ 1,402,459</u>	<u>\$ 1,440,020</u>

The \$29,677 reported as deferred outflows of resources related to OPEB resulting from Township contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB in 2025.

**Liberty Township**  
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**Note 13 – Defined Benefit OPEB Plans (continued)**

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	OPERS	OP&F	Total
2025	(1,558)	32,806	31,248
2026	3,417	(61,492)	(58,075)
2027	30,139	(34,547)	(4,408)
2028	(13,074)	(120,878)	(133,952)
2029	-	(143,579)	(143,579)
Thereafter	-	<u>(204,809)</u>	<u>(204,809)</u>
 Total	 <u>\$ 18,924</u>	 <u>\$ (532,499)</u>	 <u>\$ (513,575)</u>

***Actuarial Assumptions - OPERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	
Current Measurement Date:	2.75 percent
Prior Measurement Date:	2.75 percent
Projected Salary Increases, including inflation	
Current Measurement Date:	2.75 to 10.75 percent, including wage inflation
Prior Measurement Date:	2.75 to 10.75 percent, including wage inflation
Single Discount Rate:	
Current Measurement Date:	5.70 percent
Prior Measurement Date:	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	
Current Measurement Date:	3.77 percent
Prior Measurement Date:	4.05 percent
Health Care Cost Trend Rate	
Current Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2038
Prior Measurement Date:	5.50 percent initial, 3.50 percent ultimate in 2036

**Liberty Township**  
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**Note 13 – Defined Benefit OPEB Plans (continued)**

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables. The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 14 percent for 2023.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. The table below displays the Board-approved asset allocation policy for 2023 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00 %	2.82 %
Domestic Equities	25.00	4.27
Real Estate Investment Trust	5.00	4.68
International Equities	25.00	5.16
Risk Parity	3.00	4.38
Other investments	5.00	2.43
<b>Total</b>	<b>100.00 %</b>	

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**Note 13 – Defined Benefit OPEB Plans (continued)**

**Discount Rate** A single discount rate of 5.70 percent was used to measure the OPEB liability on the measurement date of December 31, 2023. A single discount rate of 5.22 percent was used to measure the OPEB asset on the measurement date of December 31, 2022. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 3.77 percent. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070. As a result, the long-term expected rate of return on health care

investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

**Sensitivity of the Township's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate** The following table presents the Township's proportionate share of the net OPEB liability calculated using the single discount rate of 5.70 percent, as well as what the Township's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70) than the current rate:

	Current		
	1% Decrease (4.70%)	Discount Rate (5.70%)	1% Increase (6.70%)
Township's proportionate share of the net OPEB liability	\$ 35,429	\$ (64,467)	\$ (147,217)

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

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**Note 13 – Defined Benefit OPEB Plans (continued)**

	Current Health Care Cost Trend Rate		
	<u>1% Decrease</u>	<u>Assumption</u>	<u>1% Increase</u>
Township's proportionate share of the net OPEB liability	\$ (67,144)	\$ (64,467)	\$ (61,430)

***Actuarial Assumptions – OP&F***

OP&F's total OPEB liability as of December 31, 2023, is based on the results of an actuarial valuation date of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Valuation Date	January 1, 2023, with actuarial liabilities rolled forward to December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	Inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Single discount rate:	
Current measurement date	4.07 percent
Prior measurement date	4.27 percent
Cost of Living Adjustments	2.2 percent simple

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**Note 13 – Defined Benefit OPEB Plans (continued)**

Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. All rates are projected using the MP-2021 Improvement Scale.

Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. All rates are projected using the MP-2021 Improvement Scale.

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in the Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2023, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	0.00 %	0.00 %
Domestic Equity	18.60	4.10
Non-US Equity	12.40	4.90
Core Fixed Income *	25.00	2.40
U.S. Inflation Linked Bonds *	15.00	2.10
High Yield Fixed Income	7.00	4.10
Private Real Estate	12.00	5.40
Private Markets	10.00	7.30
Midstream Energy Infrastructure	5.00	5.80
Private Credit	5.00	6.80
Real Assets	8.00	6.00
Gold	5.00	3.50
Commodities	2.00	3.50
<b>Total</b>	<b><u>125.00 %</u></b>	

Note: Assumptions are geometric

\* levered 2.5x

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

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**Note 13 – Defined Benefit OPEB Plans (continued)**

**Discount Rate** The total OPEB liability was calculated using the discount rate of 4.07 percent. The projection of cash flows used to determine the discount rate assumed the contribution from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return 7.50 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2037, resulting in a discount rate of 4.07 percent.

**Sensitivity of the Township's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate** Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net OPEB liability calculated using the discount rate of 4.07 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.07 percent), or one percentage point higher (5.07 percent) than the current rate.

	1% Decrease (3.07%)	Current (4.07%)	1% Increase (5.07%)
Township's proportionate share of the net OPEB liability	\$ 1,778,365	\$ 1,443,803	\$ 1,162,036

**Note 14 – Contingent Liabilities**

The Township is not a defendant in any lawsuits.

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**Note 15 – Fund Balances**

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

Fund Balances	General Fund	Roads and Bridges Fund	Special Levy Fire Services Fund	Other Governmental Funds	Total Governmental Funds
<i>Nonspendable</i>					
Prepaid Items	\$ 14,617	\$ 16,609	\$ 44,494	\$ -	\$ 75,720
Inventories	3,609	53,089	7,803	-	64,501
<i>Total Nonspendable</i>	<u>18,226</u>	<u>69,698</u>	<u>52,297</u>	<u>-</u>	<u>140,221</u>
<i>Restricted for</i>					
Capital Improvements	-	-	-	1,701,028	1,701,028
Road Improvements	-	2,413,094	-	1,591,942	4,005,036
Public Safety	-	-	3,443,983	1,301,305	4,745,288
Debt Service Payments	-	-	-	178,671	178,671
Other Purposes	-	-	-	175,314	175,314
<i>Total Restricted</i>	<u>-</u>	<u>2,413,094</u>	<u>3,443,983</u>	<u>4,948,260</u>	<u>10,805,337</u>
<i>Committed to</i>					
Special Assessment	-	-	-	80	80
Emergency Medical Services	-	-	-	583,873	583,873
Fire Capital Projects	-	-	-	814,401	814,401
Road Capital Projects	-	-	-	25,171	25,171
Park Capital Projects	-	-	-	545,368	545,368
<i>Total Committed</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,968,893</u>	<u>1,968,893</u>
<i>Assigned to</i>					
Subsequent year Appropriations	1,152,768	-	-	-	1,152,768
Purchases on Order					
City Administration	22,104	-	-	-	22,104
<i>Total Assigned</i>	<u>1,176,396</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,176,396</u>
<i>Unassigned (Deficit)</i>					
Total Fund Balances	<u>\$ 4,117,156</u>	<u>\$ 2,482,792</u>	<u>\$ 3,496,280</u>	<u>\$ 6,917,153</u>	<u>\$ 17,013,381</u>

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**Note 16 – Construction Commitments and Other Significant Commitments**

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

Fund	Amount
General Fund	\$ 63,904
Road and Bridge Fund	144,363
Special Levy Fire Services Fund	101,613
Nonmajor Governmental Funds	<u>850,383</u>
	<u><u>\$ 1,160,263</u></u>

**Note 17 – Compliance**

Contrary to Ohio Revised Code Section 5705.41 the following has actual expenditures in excess of total final appropriations:

Fund	Final Appropriations	Actual Expenditures	Variance
<u>American Rescue Plan</u>			
Administration			
Capital Outlay	1,095,585	1,194,195	(98,610)

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

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<b>Traditional Plan</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Township's Proportion of the Net Pension Liability	0.007661%	0.008074%	0.008192%
Township's Proportionate Share of the Net Pension Liability	\$ 2,005,681	\$ 2,385,063	\$ 712,737
Township's Covered Payroll	\$ 1,256,850	\$ 1,251,529	\$ 1,187,221
Township's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	159.58%	190.57%	60.03%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.01%	75.74%	92.62%
<b>Combined Plan</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Township's Proportion of the Net Pension (Asset)	0.000000%	0.001723%	0.016213%
Township's Proportionate Share of the Net Pension (Asset)	\$ -	\$ (4,061)	\$ (63,880)
Township's Covered Payroll	\$ -	\$ 7,421	\$ 73,914
Township's Proportionate Share of the Net Pension (Asset) as a Percentage of its Covered Payroll	0.00%	54.72%	86.42%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	144.55%	137.14%	169.88%

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

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

See accompanying notes to the required supplementary information

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
0.006980%	0.006387%	0.006317%	0.004358%	0.003310%	0.004025%
\$ 1,033,586	\$ 1,262,434	\$ 1,730,098	\$ 683,686	\$ 751,645	\$ 697,181
\$ 984,814	\$ 898,579	\$ 853,264	\$ 575,931	\$ 430,633	\$ 500,983
104.95%	140.49%	202.76%	118.71%	174.54%	139.16%
86.88%	82.17%	74.70%	84.66%	77.25%	81.08%
<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
0.008580%	0.008569%	0.008509%	0.003260%	0.003241%	0.008100%
\$ (24,767)	\$ (17,868)	\$ (9,515)	\$ (4,437)	\$ (1,804)	\$ (3,944)
\$ 37,814	\$ 38,143	\$ 36,393	\$ 13,354	\$ 12,617	\$ 29,467
65.50%	46.84%	26.15%	33.23%	14.30%	13.38%
157.67%	145.28%	126.64%	137.28%	116.55%	116.90%

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

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<b>Fire</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Township's Proportion of the Net Pension Liability	0.1977458%	0.2113343%	0.2227395%
Township's Proportionate Share of the Net Pension Liability	\$ 19,104,975	\$ 20,074,712	\$ 13,915,474
Township's Covered Payroll	\$ 5,114,404	\$ 5,119,315	\$ 5,029,868
Township's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	373.55%	392.14%	276.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.63%	62.90%	75.03%

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

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

See accompanying notes to the required supplementary information

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<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
0.2032892%	0.1904871%	0.1933670%	0.1896760%	0.1853560%	0.1918910%
\$ 13,858,409	\$ 12,832,227	\$ 15,783,857	\$ 11,641,293	\$ 11,740,234	\$ 12,344,505
\$ 4,589,983	\$ 4,168,643	\$ 4,031,362	\$ 3,732,136	\$ 3,589,932	\$ 3,502,817
301.93%	307.83%	391.53%	311.92%	327.03%	352.42%
70.65%	69.89%	63.07%	70.91%	68.36%	66.77%

**Liberty Township**  
**Delaware County**  
**Required Supplementary Information**  
**Schedule of the Township's Contribution- Pension**  
**Ohio Public Employees Retirement System**  
**Last Ten Years**

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	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b><u>Contractually Required Contributions</u></b>			
Traditional Plan	\$ 195,028	\$ 175,959	\$ 175,214
Combined Plan	-	-	1,039
Total Required Contributions	<u>\$ 195,028</u>	<u>\$ 175,959</u>	<u>\$ 176,253</u>
Contributions in Relation to the Contractually Required Contribution	<u>(195,028)</u>	<u>(175,959)</u>	<u>(176,253)</u>
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Township's Covered Payroll</u></b>			
Traditional Plan	\$ 1,393,057	\$ 1,256,850	\$ 1,251,529
Combined Plan	\$ -	\$ -	\$ 7,421
<b><u>Pension Contributions as a Percentage of Covered Payroll</u></b>			
Traditional Plan	14.00%	14.00%	14.00%
Combined Plan	12.00%	12.00%	14.00%

See accompanying notes to the required supplementary information

2021	2020	2019	2018	2017	2016	2015
\$ 166,211	\$ 137,874	\$ 125,801	\$ 119,457	\$ 74,871	\$ 51,676	\$ 60,118
10,348	5,294	5,340	5,095	1,736	1,514	3,536
\$ 176,559	\$ 143,168	\$ 131,141	\$ 124,552	\$ 76,607	\$ 53,190	\$ 63,654
<u>(176,559)</u>	<u>(143,168)</u>	<u>(131,141)</u>	<u>(124,552)</u>	<u>(76,607)</u>	<u>(53,190)</u>	<u>(63,654)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,187,221	\$ 984,814	\$ 898,579	\$ 853,264	\$ 575,931	\$ 430,633	\$ 500,983
\$ 73,914	\$ 37,814	\$ 38,143	\$ 36,393	\$ 13,354	\$ 12,617	\$ 29,467
14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%
14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%

**Liberty Township**  
 Delaware County  
 Required Supplementary Information  
 Schedule of the Township's Contribution- Pension  
 Ohio Police and Fire Pension System  
 Last Ten Years

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	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b><u>Contractually Required Contributions</u></b>			
Fire	1,394,822	1,201,885	1,203,039
Total Required Contributions	\$ 1,394,822	\$ 1,201,885	\$ 1,203,039
Contributions in Relation to the Contractually Required Contribution	<u>(1,394,822)</u>	<u>(1,201,885)</u>	<u>(1,203,039)</u>
Contribution Deficiency / (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Township's Covered Payroll</u></b>			
Fire	\$ 5,935,413	\$ 5,114,404	\$ 5,119,315
<b><u>Pension Contributions as a Percentage of Covered Payroll</u></b>			
Fire	23.50%	23.50%	23.50%

See accompanying notes to the required supplementary information

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
1,182,019	1,078,646	979,631	947,370	877,052	843,634	823,162
\$ 1,182,019	\$ 1,078,646	\$ 979,631	\$ 947,370	\$ 877,052	\$ 843,634	\$ 823,162
(1,182,019)	(1,078,646)	(979,631)	(947,370)	(877,052)	(843,634)	(823,162)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 5,029,868	\$ 4,589,983	\$ 4,168,643	\$ 4,031,362	\$ 3,732,136	\$ 3,589,932	\$ 3,502,817
23.50%	23.50%	23.50%	23.50%	23.50%	23.50%	23.50%

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

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	<b>2024</b>	<b>2023</b>	<b>2022</b>
Township's Proportion of the Net OPEB Liability/Asset	0.007143%	0.007564%	0.008244%
Township's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (64,467)	\$ 47,692	\$ (258,215)
Township's Covered Payroll	\$ 175,959	\$ 1,258,948	\$ 1,261,135
Township's Proportionate Share of the Net OPEB Liability/Asset as a Percentage of its Covered Payroll	-36.64%	3.79%	-20.47%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/Asset	107.76%	94.79%	128.23%

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

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

See accompanying notes to the required supplementary information

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<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
0.006952%	0.006774%	0.007178%	0.004640%
\$ (123,855)	\$ 935,665	\$ 935,842	\$ 503,870
\$ 1,022,628	\$ 936,722	\$ 889,657	\$ 589,285
-12.11%	99.89%	105.19%	85.51%
115.57%	47.80%	46.33%	54.14%

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

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	<b>2024</b>	<b>2023</b>	<b>2022</b>
Township's Proportion of the Net OPEB Liability	0.1977458%	0.2113343%	0.2227395%
Township's Proportionate Share of the Net OPEB Liability	\$ 1,443,803	\$ 1,504,639	\$ 2,441,416
Township's Covered Payroll	\$ 5,114,404	\$ 5,119,315	\$ 5,029,868
Township's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	28.23%	29.39%	48.54%
Township Fiduciary Net Position as a Percentage of the Total OPEB Liability	51.89%	52.59%	46.86%

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

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

See accompanying notes to the required supplementary information

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<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
0.2032892%	0.1904871%	0.1933670%	0.1896760%	0.1853560%
\$ 2,153,882	\$ 1,881,580	\$ 1,760,903	\$ 10,746,794	\$ 10,502,011
\$ 4,589,983	\$ 4,168,643	\$ 4,031,362	\$ 3,732,136	\$ 3,589,932
46.93%	45.14%	43.68%	287.95%	292.54%
45.42%	47.08%	46.57%	14.13%	15.96%

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

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	<b>2024</b>	<b>2023</b>	<b>2022</b>
Contractually Required Contribution	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	- - -	- - -	- - -
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township Covered Payroll	\$ 1,393,057	\$ 175,959	\$ 1,258,948
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%

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

See accompanying notes to the required supplementary information

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<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
\$ 907	\$ 1,218	\$ 2,477	\$ 4,329	\$ 1,937
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(907)	(1,218)	(2,477)	(4,329)	(1,937)
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,261,135	\$ 1,022,628	\$ 936,722	\$ 889,657	\$ 589,285
0.07%	0.12%	0.26%	0.49%	0.33%

**Liberty Township**  
**Delaware County**  
**Required Supplementary Information**  
**Schedule of the Township's Contribution- OPEB**  
**Ohio Police and Fire Pension System**  
**Last Ten Years**

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	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Contractually Required Contribution	\$ 29,677	\$ 25,572	\$ 25,597	\$ 25,149
Contributions in Relation to the Contractually Required Contribution	<u>(29,677)</u>	<u>(25,572)</u>	<u>(25,597)</u>	<u>(25,149)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Township Covered Payroll	\$ 5,935,413	\$ 5,114,404	\$ 5,119,315	\$ 5,029,868
Contributions as a Percentage of Covered Payroll	0.50%	0.50%	0.50%	0.50%

See accompanying notes to the required supplementary information

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 20,230	\$ 20,376	\$ 19,705	\$ 18,243	\$ 17,548	\$ 17,122
<u>(20,230)</u>	<u>(20,376)</u>	<u>(19,705)</u>	<u>(18,243)</u>	<u>(17,548)</u>	<u>(17,122)</u>
<u>\$ -</u>					
\$ 4,589,983	\$ 4,168,643	\$ 4,031,362	\$ 3,732,136	\$ 3,589,932	\$ 3,502,817
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

## Liberty Township

Delaware County

Notes to the Required Supplementary Information  
For the Year Ended December 31, 2024

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### ***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)***

#### ***Net Pension Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2014-2024.

*Changes in assumptions:* There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2016 and 2018. For 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 8.00% to 7.50%, (b) the expected long-term average wage inflation rate was reduced from 3.75% to 3.25%, (c) the expected long-term average price inflation rate was reduced from 3.00% to 2.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality rates were updated to the RP-2014 Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2015 (f) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2015 for males and 2010 for females (g) Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables. For 2019, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected investment return was reduced from 7.50% to 7.20%. For 2020, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 3.00% simple through 2018 to 1.40% simple through 2020, then 2.15% simple. For 2021, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were reduced from 1.40% simple through 2020 to 0.50% simple through 2021, then 2.15% simple. For 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75% (b) the cost-of-living adjustments for post-1/7/2013 retirees were increased from 0.50% simple through 2021 to 3.00% simple through 2022, then 2.05% simple (c) the expected investment return was reduced from 7.20% to 6.90%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2023. For 2024, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the cost-of-living adjustments for post-1/7/2013 retirees were decreased from 3.00% simple through 2023 then 2.05% simple, to 2.30% simple through 2024 then 2.05% simple.

#### ***Net OPEB Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018-2024.

*Changes in assumptions:* For 2018, the single discount rate changed from 4.23% to 3.85%. For 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected investment return was reduced from 6.50% to 6.00% (b) In January 2019, the Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing.

## Liberty Township

Delaware County

### Notes to the Required Supplementary Information For the Year Ended December 31, 2024

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The base allowance for Medicare eligible retirees will be reduced. The specific effect of these changes on the net OPEB liability and OPEB expense are unknown at this time (c) the single discount rate changed from 3.85% to 3.96%. For 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.96% to 3.16%. For 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 3.16% to 6.00% (b) the municipal bond rate changed from 2.75% to 2.00% (c) the health care cost trend rate changed from 10.50% initial and 3.50% ultimate in 2030 to 8.50% initial and 3.50% ultimate in 2035. For 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the expected long-term average wage inflation rate was reduced from 3.25% to 2.75%. (b) the municipal bond rate changed from 2.00% to 1.84% (c) the health care cost trend rate changed from 8.50% initial and 3.50% ultimate in 2035 to 5.50% initial and 3.50% ultimate in 2034. For 2023, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22% (b) the municipal bond rate changed from 1.84% to 4.05% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2034 to 5.50% initial and 3.50% ultimate in 2036. For 2024, the following changes in assumptions affected the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 5.22% to 5.70% (b) the municipal bond rate changed from 4.05% to 3.77% (c) the health care cost trend rate changed from 5.50% initial and 3.50% ultimate in 2036 to 5.50% initial and 3.50% ultimate in 2038.

## OHIO POLICE AND FIRE (OP&F) PENSION FUND

### *Net Pension Liability*

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2014-2024.

*Changes in assumptions:* There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2014-2017. For 2018, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the investment rate of return was reduced from 8.25 percent to 8.00 percent (b) the projected salary increases was reduced from 4.25% to 3.75% (c) the payroll increases was reduced from 3.75% to 3.25% (d) the inflation assumptions was reduced from 3.25% to 2.75% (e) the cost of living adjustments was reduced from 2.60% to 2.20% (f) rates of withdrawal, disability and service retirement were updated to reflect recent experience (g) mortality rates were updated to the RP-2014 Total Employee and Health Annuitant Mortality Table, adjusted for mortality improvement back to the observant period base year of 2006 and then established the base year as 2016 (h) mortality rates used in evaluating disability allowances were updated to the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and a base year of 2016. For 2019-2021, there have been no OP&F pension plan amendments adopted or changes in assumptions between the measurement date and the report date that would have impacted the actuarial valuation of the pension plan as of the measurement date. For 2022, the investment rate of return was reduced from 8.00 percent to 7.50 percent. For 2023, Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females.

## Liberty Township

Delaware County

### Notes to the Required Supplementary Information For the Year Ended December 31, 2024

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Mortality for active members is based on the Pub-2010 Below Medium Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale. For 2024, the Municipal Bond Index Rate decreased from 3.65 percent to 3.38 percent.

#### ***Net OPEB Liability***

*Changes in benefit terms:* There were no changes in benefit terms from the amounts reported for 2018 and 2020-2024. For 2019, see below regarding changes to stipend-based model.

*Changes in assumptions:* For 2018, the single discount rate changed from 3.79 percent to 3.24 percent. For 2019, the changes of assumptions were: (a) beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years (b) beginning in 2020 the Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5% (c) the single discount rate changed from 3.24 percent to 4.66 percent. For 2020, the single discount rate changed from 4.66 to 3.56. For 2021, the single discount rate changed from 3.56 to 2.96. For 2022, the single discount rate changed from 2.96 to 2.84. For 2023, the changes of assumptions were: (a) the single discount rate changed from 2.84 percent to 4.27 percent (b) the depletion year of OPEB assets is projected in year 2036 (c) mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2% for males and 98.7% for females. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135% for males and 97.9% for females. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9% for males and 131% for females. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP-2021 Improvement Scale. For 2024, the changes of assumptions were: (a) the single discount rate changed from 4.27 to 4.07 (b) the depletion year of OPEB assets is projected in year 2038.

## **Combining Statements and Individual Fund Schedules**

## **Fund Descriptions – Nonmajor Governmental Funds**

### **Nonmajor Special Revenue Funds**

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

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

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

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

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

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

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

***Special Assessment Fund*** – This fund accounts for revenues through special assessments. This fund had no cash activity during the 2024.

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

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

***National Opioids Settlements Fund*** – This fund is to account for distributions to be received from the State of Ohio, as well as allowable expenditures, consistent with the Township's participation in the OneOhio Memorandum of Understanding resulting from the National Opioid Settlement Agreement and litigation.

## **Nonmajor Debt Service Funds**

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

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

***Building Debt Service Administration, Parks/Roads, and Fire*** – This fund accounts for the debt service required to retire payments related to the Administration Building ground lease, parks and road ground lease, and fire station 321 ground lease.

## **Nonmajor Capital Projects Fund**

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

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

***Fire Capital Reserve Fund*** – Accounts for capital expenditures related to Fire department. This fund had

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

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

***Administration Building*** – Accounts for DCFA bond program proceeds used for the Administration building project.

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

***Liberty Grant TIF Fund*** – Accounts for funds collected through property taxes and then paid out to Liberty Grand for road improvements that are completed during the construction of Liberty Grand.

***Seldom Seen TIF Fund*** - Accounts for capital expenditures related to infrastructure and maintenance.

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

**Liberty Township**  
**Delaware County**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 3,997,742	\$ 180,806	\$ 3,097,332	\$ 7,275,880
Accrued Interest Receivable	2,626	-	446	3,072
Accounts Receivable	248,468	-	9,210	257,678
Intergovernmental Receivable	200,916	31,515	21,020	253,451
Property Taxes Receivable	-	337,004	-	337,004
Payments in Lieu of Taxes Receivable	-	-	1,094,114	1,094,114
<b>Total Assets</b>	<b><u>\$ 4,449,752</u></b>	<b><u>\$ 549,325</u></b>	<b><u>\$ 4,222,122</u></b>	<b><u>\$ 9,221,199</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 383,085	\$ 2,135	\$ 21,020	\$ 406,240
Unearned Revenue	164,476	-	-	164,476
<b>Total Liabilities</b>	<b><u>\$ 547,561</u></b>	<b><u>2,135</u></b>	<b><u>21,020</u></b>	<b><u>570,716</u></b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	-	335,609	1,094,114	1,429,723
Unavailable Revenue - Delinquent Property Taxes	-	1,395	-	1,395
Unavailable Revenue - Other	249,677	31,515	21,020	302,212
<b>Total Deferred Inflows of Resources</b>	<b><u>249,677</u></b>	<b><u>368,519</u></b>	<b><u>1,115,134</u></b>	<b><u>1,733,330</u></b>
<b>Fund Balances:</b>				
Restricted	3,068,561	178,671	1,701,028	4,948,260
Committed	583,953	-	1,384,940	1,968,893
<b>Total Fund Balances</b>	<b><u>3,652,514</u></b>	<b><u>178,671</u></b>	<b><u>3,085,968</u></b>	<b><u>6,917,153</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 4,449,752</u></b>	<b><u>\$ 549,325</u></b>	<b><u>\$ 4,222,122</u></b>	<b><u>\$ 9,221,199</u></b>

**Liberty Township**  
**Delaware County**  
**Combining Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2024**

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Property Taxes	\$ -	\$ 332,240	\$ -	\$ 332,240
Payments in Lieu of Taxes	- -	- -	1,094,113	1,094,113
Intergovernmental	1,675,402	44,134	799,000	2,518,536
Interest	112,866	- -	19,067	131,933
Fines and Forfeitures	41,787	- -	- -	41,787
Charges for Services	663,182	- -	- -	663,182
All Other Revenues	2,000	- -	141,590	143,590
<b>Total Revenues</b>	<b>2,495,237</b>	<b>376,374</b>	<b>2,053,770</b>	<b>4,925,381</b>
<b>EXPENDITURES</b>				
Current:				
Public Safety	208,342	- -	- -	208,342
Conservation-Recreation	- -	4,271	- -	4,271
Public Works	9,404	- -	- -	9,404
General Government	- -	2,135	- -	2,135
Capital Outlay	1,153,338	- -	2,311,024	3,464,362
Debt Service:				
Principal Retirement	- -	990,000	- -	990,000
Interest and Fiscal Charges	- -	220,743	- -	220,743
<b>Total Expenditures</b>	<b>1,371,084</b>	<b>1,217,149</b>	<b>2,311,024</b>	<b>4,899,257</b>
Excess of Revenues Over (Under) Expenditures	<b>1,124,153</b>	<b>(840,775)</b>	<b>(257,254)</b>	<b>26,124</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
OPWC Loans Issued	- -	- -	188,082	188,082
Transfers In	- -	850,219	881,000	1,731,219
Transfers Out	(693,736)	- -	- -	(693,736)
<b>Total Other Financing Sources (Uses)</b>	<b>(693,736)</b>	<b>850,219</b>	<b>1,069,082</b>	<b>1,225,565</b>
Net Change in Fund Balances	<b>430,417</b>	<b>9,444</b>	<b>811,828</b>	<b>1,251,689</b>
Fund Balances - Beginning of Year, as previously presented	3,222,097	169,227	1,982,532	5,373,856
Change within financial reporting entity (Major to Nonmajor Fund)	- -	- -	291,608	291,608
Fund Balances - Beginning of Year, as adjusted	<b>3,222,097</b>	<b>169,227</b>	<b>2,274,140</b>	<b>5,665,464</b>
<b>Fund Balances - End of Year</b>	<b>\$ 3,652,514</b>	<b>\$ 178,671</b>	<b>\$ 3,085,968</b>	<b>\$ 6,917,153</b>

**Liberty Township**  
**Delaware County**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**December 31, 2024**

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	<b>Motor Vehicle License Tax</b>	<b>Gasoline Tax</b>	<b>Permissive Motor Vehicle License Tax</b>	<b>Coronavirus Relief</b>
<b>ASSETS</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 105,661	\$ 1,122,350	\$ 661,309	\$ -
Accrued Interest Receivable	- -	751	630	-
Accounts Receivable	- -	- -	- -	-
Intergovernmental Receivable	20,471	165,468	14,977	-
<b>Total Assets</b>	<b><u>\$ 126,132</u></b>	<b><u>\$ 1,288,569</u></b>	<b><u>\$ 676,916</u></b>	<b><u>\$ -</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ - -	\$ 342,213	\$ 34,428	\$ - -
Unearned Revenue	- -	- -	- -	-
<b>Total Liabilities</b>	<b><u>- -</u></b>	<b><u>342,213</u></b>	<b><u>34,428</u></b>	<b><u>- -</u></b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Revenue - Other	12,722	110,312	- -	- -
<b>Total Deferred Inflows of Resources</b>	<b><u>12,722</u></b>	<b><u>110,312</u></b>	<b><u>- -</u></b>	<b><u>- -</u></b>
<b>Fund Balances:</b>				
Restricted	113,410	836,044	642,488	-
Committed	- -	- -	- -	-
<b>Total Fund Balances</b>	<b><u>113,410</u></b>	<b><u>836,044</u></b>	<b><u>642,488</u></b>	<b><u>- -</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 126,132</u></b>	<b><u>\$ 1,288,569</u></b>	<b><u>\$ 676,916</u></b>	<b><u>\$ -</u></b>

		Fire and Rescue							Total Nonmajor Special Revenue Funds
American Rescue Plan	Ambulance and EMS Services	Special Assessment	OTARMA More Grant	SAFER Grant	National Opioid Settlements				
\$ 296,082 1,245	\$ 468,492 - - -	\$ 80 - - -	\$ 3,000 - - -	\$ 1,298,305 - - -	\$ 42,463 - 117,175 -	\$ 3,997,742 2,626 248,468 200,916			
<b>\$ 297,327</b>	<b>\$ 599,785</b>	<b>\$ 80</b>	<b>\$ 3,000</b>	<b>\$ 1,298,305</b>	<b>\$ 159,638</b>	<b>\$ 4,449,752</b>			
<hr/>									
\$ - 164,476	\$ 6,444 - 6,444	\$ - - -	\$ - - -	\$ - - -	\$ - - -	\$ - - -	383,085 164,476 547,561		
<b>-</b>	<b>9,468</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,175</b>	<b>249,677</b>		
<b>-</b>	<b>9,468</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,175</b>	<b>249,677</b>		
<hr/>									
132,851 - 132,851	- 583,873 583,873	- 80 80	3,000 - 3,000	1,298,305 - 1,298,305	42,463 - 42,463		3,068,561 583,953 3,652,514		
<b>\$ 297,327</b>	<b>\$ 599,785</b>	<b>\$ 80</b>	<b>\$ 3,000</b>	<b>\$ 1,298,305</b>	<b>\$ 159,638</b>	<b>\$ 4,449,752</b>			

**Liberty Township**  
**Delaware County**  
**Combining Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**For the Year Ended December 31, 2024**

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	<b>Motor Vehicle License Tax</b>	<b>Gasoline Tax</b>	<b>Permissive Motor Vehicle License Tax</b>	<b>Coronavirus Relief</b>
<b>REVENUES</b>				
Intergovernmental	\$ 44,501	\$ 335,962	\$ 181,090	\$ -
Interest	3,537	31,206	25,660	-
Fines and Forfeitures	-	-	-	-
Charges for Services	-	-	-	-
All Other Revenues	-	-	-	-
<b>Total Revenues</b>	<b>48,038</b>	<b>367,168</b>	<b>206,750</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current:				
Public Safety	-	-	-	-
Public Works	-	-	9,404	-
Capital Outlay	-	71,854	48,699	-
<b>Total Expenditures</b>	<b>-</b>	<b>71,854</b>	<b>58,103</b>	<b>-</b>
Excess of Revenues Over (Under) Expenditures	48,038	295,314	148,647	-
<b>OTHER FINANCING (USES)</b>				
Transfer Out	-	-	-	-
<b>Total Other Financing (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	48,038	295,314	148,647	-
Fund Balances - Beginning of Year	65,372	540,730	493,841	-
<b>Fund Balances - End of Year</b>	<b>\$ 113,410</b>	<b>\$ 836,044</b>	<b>\$ 642,488</b>	<b>\$ -</b>

<b>America Rescue Plan</b>	<b>Fire and Rescue Ambulance and EMS Services</b>	<b>Special Assessment</b>	<b>OTARMA More Grant Fire</b>	<b>SAFER Grant</b>	<b>National Opioid Settlements</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ 1,113,849	\$ -	\$ -	\$ -	\$ -	-	\$ 1,675,402
51,787	-	-	-	-	676	112,866
-	-	-	-	-	41,787	41,787
-	663,182	-	-	-	-	663,182
-	-	-	2,000	-	-	2,000
<b>1,165,636</b>	<b>663,182</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>42,463</b>	<b>2,495,237</b>
-	208,342	-	-	-	-	208,342
-	-	-	-	-	-	9,404
<b>1,032,785</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,153,338</b>
<b>1,032,785</b>	<b>208,342</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,371,084</b>
<b>132,851</b>	<b>454,840</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>42,463</b>	<b>1,124,153</b>
-	(693,736)	-	-	-	-	(693,736)
-	(693,736)	-	-	-	-	(693,736)
<b>132,851</b>	<b>(238,896)</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>42,463</b>	<b>430,417</b>
-	822,769	80	1,000	1,298,305	-	3,222,097
<b>\$ 132,851</b>	<b>\$ 583,873</b>	<b>\$ 80</b>	<b>\$ 3,000</b>	<b>\$ 1,298,305</b>	<b>\$ 42,463</b>	<b>\$ 3,652,514</b>

**Liberty Township**  
**Delaware County**  
**Combining Balance Sheet**  
**Nonmajor Debt Service Funds**  
**December 31, 2024**

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	<b>General Bond Retirement</b>	<b>Buidling Debt Service Administration, Parks/Road, and Fire</b>	<b>Total Nonmajor Debt Service Funds</b>
<b>ASSETS</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 164,787	\$ 16,019	\$ 180,806
Intergovernmental Receivable	31,515	-	31,515
Property Taxes Receivable	337,004	-	337,004
<b>Total Assets</b>	<b>\$ 533,306</b>	<b>\$ 16,019</b>	<b>\$ 549,325</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ 2,135	\$ -	\$ 2,135
<b>Total Liabilities</b>	<b>\$ 2,135</b>	<b>\$ -</b>	<b>\$ 2,135</b>
<b>Deferred Inflows of Resources:</b>			
Property Taxes	335,609	-	335,609
Unavailable Revenue - Delinquent Property Taxes	1,395	-	1,395
Unavailable Revenue - Other	31,515	-	31,515
<b>Total Deferred Inflows of Resources</b>	<b>368,519</b>	<b>-</b>	<b>368,519</b>
<b>Fund Balances:</b>			
Restricted	162,652	16,019	178,671
<b>Total Fund Balances</b>	<b>162,652</b>	<b>16,019</b>	<b>178,671</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
	<b>\$ 533,306</b>	<b>\$ 16,019</b>	<b>\$ 549,325</b>

**Liberty Township**  
 Delaware County  
 Combining Statement of Revenues, Expenditures, and  
 Changes in Fund Balances  
 Nonmajor Debt Service Funds  
 For the Year Ended December 31, 2024

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	<b>General Bond Retirement</b>	<b>Buidling Debt Service Administration, Parks/Road, and Fire</b>	<b>Total Nonmajor Debt Service Funds</b>
<b>REVENUES</b>			
Property Taxes	\$ 332,240	\$ -	\$ 332,240
Intergovernmental	44,134	-	44,134
<b>Total Revenues</b>	<b>376,374</b>	<b>-</b>	<b>376,374</b>
 <b>EXPENDITURES</b>			
Conservation-Recreation	4,271	-	4,271
General Government	2,135	-	2,135
Debt Service:			
Principal Retirement	345,000	645,000	990,000
Interest and Fiscal Charges	15,619	205,124	220,743
<b>Total Expenditures</b>	<b>367,025</b>	<b>850,124</b>	<b>1,217,149</b>
Excess Revenues Over Expenditures	9,349	(850,124)	(840,775)
 <b>OTHER FINANCING SOURCES</b>			
Transfer In	-	850,219	850,219
<b>Total Other Financing Sources</b>	<b>-</b>	<b>850,219</b>	<b>850,219</b>
Net Change in Fund Balances	9,349	95	9,444
Fund Balances - Beginning of Year	153,303	15,924	169,227
<b>Fund Balances - End of Year</b>	<b>\$ 162,652</b>	<b>\$ 16,019</b>	<b>\$ 178,671</b>

**Liberty Township**  
**Delaware County**  
**Combining Balance Sheet**  
**Nonmajor Capital Projects Funds**  
**December 31, 2024**

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	<b>Bond Proceeds Recreation Center</b>	<b>Fire Capital Reserve</b>	<b>Road Capital Reserve</b>
<b>ASSETS</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 230,689	\$ 835,421	\$ 25,171
Accrued Interest Receivable	-	-	-
Accounts Receivable	-	-	-
Intergovernmental Receivable	-	21,020	-
Payment in Lieu of Taxes Receivable	-	-	-
<b>Total Assets</b>	<b>\$ 230,689</b>	<b>\$ 856,441</b>	<b>\$ 25,171</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts Payable	\$ -	\$ 21,020	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ 21,020</b>	<b>\$ -</b>
<b>Deferred Inflows of Resources:</b>			
Payment in Lieu of Taxes	-	-	-
Unavailable Revenue - Other	-	21,020	-
<b>Total Deferred Inflows of Resources</b>	<b>\$ -</b>	<b>\$ 21,020</b>	<b>\$ -</b>
<b>Fund Balances:</b>			
Restricted	230,689	-	-
Committed	-	814,401	25,171
<b>Total Fund Balances</b>	<b>230,689</b>	<b>814,401</b>	<b>25,171</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 230,689</b>	<b>\$ 856,441</b>	<b>\$ 25,171</b>

Park Capital Reserve	Administration Building	Capital Projects Parks/Road Building	Liberty Grand TIF	Seldom Seen TIF	Capital Project Fire Station 321	Total Nonmajor Capital Projects Funds
\$ 536,158	\$ 66,280	\$ -	\$ 1,004,903	\$ 107,831	\$ 290,879	\$ 3,097,332
-	-	-	446	-	-	446
9,210	-	-	-	-	-	9,210
-	-	-	-	-	-	21,020
-	-	-	987,769	106,345	-	1,094,114
<u>\$ 545,368</u>	<u>\$ 66,280</u>	<u>\$ -</u>	<u>\$ 1,993,118</u>	<u>\$ 214,176</u>	<u>\$ 290,879</u>	<u>\$ 4,222,122</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,020
-	-	-	-	-	-	21,020
-	-	-	987,769	106,345	-	1,094,114
-	-	-	-	-	-	21,020
-	-	-	987,769	106,345	-	1,115,134
-	66,280	-	1,005,349	107,831	290,879	1,701,028
<u>545,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,384,940</u>
<u>545,368</u>	<u>66,280</u>	<u>-</u>	<u>1,005,349</u>	<u>107,831</u>	<u>290,879</u>	<u>3,085,968</u>
<u>\$ 545,368</u>	<u>\$ 66,280</u>	<u>\$ -</u>	<u>\$ 1,993,118</u>	<u>\$ 214,176</u>	<u>\$ 290,879</u>	<u>\$ 4,222,122</u>

**Liberty Township**  
**Delaware County**  
**Combining Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Nonmajor Capital Projects Funds**  
**For the Year Ended December 31, 2024**

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	<b>Bond Proceeds Recreation Center</b>	<b>Fire Capital Reserve</b>	<b>Road Capital Reserve</b>
<b>REVENUES</b>			
Payment in Lieu of Taxes	\$ -	\$ -	\$ -
Intergovernmental	- -	- -	799,000 -
Interest	- -	- -	- -
All Other Revenues	- -	12,250 -	- -
<b>Total Revenues</b>	<b>- -</b>	<b>12,250</b>	<b>799,000</b>
<b>EXPENDITURES</b>			
Current:			
Capital Outlay	- -	79,744 -	987,082 -
<b>Total Expenditures</b>	<b>- -</b>	<b>79,744 -</b>	<b>987,082 -</b>
Excess of Revenues Over (Under) Expenditures	- -	(67,494) -	(188,082) -
<b>OTHER FINANCING SOURCES</b>			
OPWC Loans Issued	- -	- -	188,082 -
Transfer In	- -	881,000 -	- -
<b>Total Other Financing Sources</b>	<b>- -</b>	<b>881,000 -</b>	<b>188,082 -</b>
Net Change in Fund Balances	- -	813,506 -	- -
Fund Balances - Beginning of Year, as previously presented	230,689 -	895 -	25,171 -
Change within financial reporting entity (Major to Nonmajor Fund)	- -	- -	- -
Fund Balances - Beginning of Year, as adjusted	230,689 -	895 -	25,171 -
<b>Fund Balances - End of Year</b>	<b>\$ 230,689</b>	<b>\$ 814,401</b>	<b>\$ 25,171</b>

Park Capital Reserve	Administration Building	Capital Projects Parks/Road Building	Liberty Grand TIF	Seldom Seen TIF	Capital Project Fire Station 321	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ -	\$ 987,769	\$ 106,344	\$ -	1,094,113
-	-	-	-	-	-	799,000
-	-	-	17,580	1,487	-	19,067
129,340	-	-	-	-	-	141,590
<b>129,340</b>	<b>-</b>	<b>-</b>	<b>1,005,349</b>	<b>107,831</b>	<b>-</b>	<b>2,053,770</b>
 6,471	 -	 1,236,998	 -	 -	 729	 2,311,024
<b>6,471</b>	<b>-</b>	<b>1,236,998</b>	<b>-</b>	<b>-</b>	<b>729</b>	<b>2,311,024</b>
<b>122,869</b>	<b>-</b>	<b>(1,236,998)</b>	<b>1,005,349</b>	<b>107,831</b>	<b>(729)</b>	<b>(257,254)</b>
 - - - 122,869	 - - - -	 - - - (1,236,998)	 - - - 1,005,349	 - - - 107,831	 - - - (729)	 188,082 881,000 1,069,082 811,828
 422,499	 66,280	 1,236,998	 -	 -	 -	 1,982,532
 - 422,499	 - 66,280	 - 1,236,998	 - -	 - -	 291,608	 291,608
<b>\$ 545,368</b>	<b>\$ 66,280</b>	<b>\$ -</b>	<b>\$ 1,005,349</b>	<b>\$ 107,831</b>	<b>\$ 291,608</b>	<b>\$ 2,274,140</b>
					<b>\$ 290,879</b>	<b>\$ 3,085,968</b>

## Fund Descriptions – Fiduciary Funds

### Fiduciary Funds

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

#### Private-Purpose Trust Funds

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

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

**Liberty Township**  
**Delaware County**  
**Combining Statement of Fiduciary Net Position**  
**Private Purpose Trust Funds**  
**December 31, 2024**

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	<b>Leibert</b>	<b>Amos</b>	<b>Total</b>
<b>ASSETS</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 3,941	\$ 868	\$ 4,809
<b>Total Assets</b>	<b><u>3,941</u></b>	<b><u>868</u></b>	<b><u>4,809</u></b>
<b>NET POSITION</b>			
Restricted For:			
Individuals, Organizations, and Other Governments	3,941	868	4,809
<b>Total Net Position</b>	<b><u>\$ 3,941</u></b>	<b><u>\$ 868</u></b>	<b><u>\$ 4,809</u></b>

**Liberty Township**  
**Delaware County**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Private Purpose Trust Funds**  
**For the Year Ended December 31, 2024**

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	<b>Leibert</b>	<b>Amos</b>	<b>Total</b>
<b>ADDITIONS</b>			
Investment Earnings:			
Interest, Dividends, and Other	\$ 161	\$ 35	\$ 196
Total Investment Earnings	<u>161</u>	<u>35</u>	<u>196</u>
<b>Total Additions</b>	<u><u>161</u></u>	<u><u>35</u></u>	<u><u>196</u></u>
Net Increase in Fiduciary Net Position	161	35	196
Net Position - Beginning of Year	3,780	833	4,613
<b>Net Position - End of Year</b>	<u><u>\$ 3,941</u></u>	<u><u>\$ 868</u></u>	<u><u>\$ 4,809</u></u>

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

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**General Fund**  
**For the Year Ended December 31, 2024**

---

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Property Taxes	\$ 1,622,279	\$ 2,178,949	\$ 2,135,879	\$ (43,070)
Intergovernmental	278,968	304,598	351,278	46,680
Interest	160,275	175,000	689,788	514,788
Fees, Licenses and Permits	289,322	315,903	571,566	255,663
Rentals	4,579	5,000	17,603	12,603
Charges for Services	-	-	46,986	46,986
All Other Revenues	-	-	66,721	66,721
<b>Total Revenues</b>	<b>2,355,423</b>	<b>2,979,450</b>	<b>3,879,821</b>	<b>900,371</b>
<b>Expenditures:</b>				
Current:				
Conservation/Recreation				
Parks and Recreation				
Personal Services	838,100	833,100	611,568	221,532
Purchased Services	93,965	93,965	61,204	32,761
Supplies and Materials	159,378	119,378	103,939	15,439
Other Expenses	10,000	10,000	6,530	3,470
Capital Outlay	677,438	467,438	202,180	265,258
Total Conservation/Recreation	1,778,881	1,523,881	985,421	538,460
General Government				
Administration				
Personal Services	856,772	974,572	915,223	59,349
Purchased Services	394,849	507,149	419,016	88,133
Supplies and Materials	543	12,543	1,543	11,000
Other Expenses	63,957	73,957	62,781	11,176
Capital Outlay	106,978	91,978	75,117	16,861
Total Administration	1,423,099	1,660,199	1,473,680	186,519
Townhall, Memorial Buildings and Grounds				
Purchased Services	39,988	39,988	20,343	19,645
Supplies and Materials	2,500	2,500	1,000	1,500
Other Expenses	111,509	61,509	162	61,347
Total Townhall, Memorial Buildings and Grounds	153,997	103,997	21,505	82,492
Zoning				
Personal Services	293,600	221,300	186,345	34,955
Purchased Services	95,441	155,441	144,307	11,134
Supplies and Materials	3,167	3,167	2,166	1,001
Other Expenses	26,000	26,000	16,850	9,150
Capital Outlay	5,000	5,000	1,283	3,717
Total Zoning	423,208	410,908	350,951	59,957
Total General Government	2,000,304	2,175,104	1,846,136	328,968
<b>Total Expenditures</b>	<b>3,779,185</b>	<b>3,698,985</b>	<b>2,831,557</b>	<b>867,428</b>
Excess of Revenues (Under) Expenditures	(1,423,762)	(719,535)	1,048,264	1,767,799
<b>Other Financing (Uses)</b>				
Sale of Capital Assets	-	-	1,185	1,185
Transfers Out	(179,733)	(229,196)	(229,196)	-
<b>Total Other Financing (Uses)</b>	<b>(179,733)</b>	<b>(229,196)</b>	<b>(228,011)</b>	<b>1,185</b>
Net Change in Fund Balance	(1,603,495)	(948,731)	820,253	1,768,984
Fund Balance - Beginning of Year	2,648,945	2,648,945	2,648,945	-
Prior Year Encumbrances Appropriated	383,841	383,841	383,841	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,429,291</b>	<b>\$ 2,084,055</b>	<b>\$ 3,853,039</b>	<b>\$ 1,768,984</b>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Roads and Bridges Fund**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Property Taxes	\$ 1,411,329	\$ 1,923,747	\$ 1,894,266	\$ (29,481)
Intergovernmental	182,151	248,285	245,063	(3,222)
All Other Revenues	-	-	292	292
<b>Total Revenues</b>	<b>1,593,480</b>	<b>2,172,032</b>	<b>2,139,621</b>	<b>(32,411)</b>
<b>Expenditures:</b>				
Current:				
Public Works:				
Roads				
Personal Services	934,825	934,825	572,507	362,318
Purchased Services	73,180	84,180	33,163	51,017
Supplies and Materials	250,000	250,000	208,283	41,717
Other	98,583	87,583	2,904	84,679
Capital outlay	767,849	1,070,849	672,139	398,710
<b>Total Expenditures</b>	<b>2,124,437</b>	<b>2,427,437</b>	<b>1,488,996</b>	<b>938,441</b>
Excess of Revenues (Under) Expenditures	(530,957)	(255,405)	650,625	906,030
<b>Other Financing Uses</b>				
Sale of Capital Assets	-	-	21,894	21,894
Transfer Out	(114,551)	(114,551)	(114,551)	-
<b>Total Other Financing Uses</b>	<b>(114,551)</b>	<b>(114,551)</b>	<b>(92,657)</b>	<b>21,894</b>
Net Change in Fund Balance	(645,508)	(369,956)	557,968	927,924
Fund Balance - Beginning of Year	1,635,003	1,635,003	1,635,003	-
Prior Year Encumbrances Appropriated	13,858	13,858	13,858	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,003,353</b>	<b>\$ 1,278,905</b>	<b>\$ 2,206,829</b>	<b>\$ 927,924</b>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Special Levy Fire Services**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Property Taxes	\$ 8,224,828	\$ 8,510,220	\$ 8,468,468	\$ (41,752)
Intergovernmental	1,102,171	1,140,416	1,065,457	(74,959)
Fees, Licenses and Permits	-	-	36,370	36,370
Charges for Services	-	-	436,817	436,817
All Other Revenues	-	-	302,590	302,590
<b>Total Revenues</b>	<b>9,326,999</b>	<b>9,650,636</b>	<b>10,309,702</b>	<b>659,066</b>
<b>Expenditures:</b>				
Current:				
Public Safety:				
Personal Services	10,073,128	10,485,601	9,411,493	1,074,108
Purchased Services	737,363	851,463	620,096	231,367
Supplies and Materials	174,102	143,102	118,560	24,542
Other	27,373	34,082	17,220	16,862
Capital Outlay	142,159	172,159	52,252	119,907
<b>Total Expenditures</b>	<b>11,154,125</b>	<b>11,686,407</b>	<b>10,219,621</b>	<b>1,466,786</b>
Excess of Revenues (Under) Expenditures	(1,827,126)	(2,035,771)	90,081	2,125,852
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(693,736)	(693,736)	(693,736)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(693,736)</b>	<b>(693,736)</b>	<b>(693,736)</b>	<b>-</b>
Net Change in Fund Balance	(2,520,862)	(2,729,507)	(603,655)	2,125,852
Fund Balance - Beginning of Year	3,622,767	3,622,767	3,622,767	-
Prior Year Encumbrances Appropriated	241,473	241,473	241,473	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,343,378</b>	<b>\$ 1,134,733</b>	<b>\$ 3,260,585</b>	<b>\$ 2,125,852</b>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Motor Vehicle License Tax**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Intergovernmental	\$ 20,716	\$ 42,943	\$ 22,227
Interest	-	3,537	3,537
<b>Total Revenues</b>	<u>20,716</u>	<u>46,480</u>	<u>25,764</u>
<b>Expenditures:</b>			
Current:			
Public Works			
Purchased Services	35,115	-	35,115
<b>Total Expenditures</b>	<u>35,115</u>	<u>-</u>	<u>35,115</u>
Excess of Revenues Over (Under) Expenditures	(14,399)	46,480	60,879
Net Change in Fund Balance	(14,399)	46,480	60,879
Fund Balance - Beginning of Year	59,181	59,181	-
<b>Fund Balance - End of Year</b>	<u>\$ 44,782</u>	<u>\$ 105,661</u>	<u>\$ 60,879</u>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Gasoline Tax**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Intergovernmental	\$ 245,000	\$ 333,597	\$ 88,597
Interest	-	28,884	28,884
<b>Total Revenues</b>	<b>245,000</b>	<b>362,481</b>	<b>117,481</b>
<b>Expenditures:</b>			
Current:			
Public Works:			
Purchased Services	1,331	-	1,331
Capital Outlay	993,495	653,718	339,777
<b>Total Expenditures</b>	<b>994,826</b>	<b>653,718</b>	<b>341,108</b>
Excess of Revenues Over (Under) Expenditures	(749,826)	(291,237)	458,589
Net Change in Fund Balance	(749,826)	(291,237)	458,589
Fund Balance - Beginning of Year	958,005	958,005	-
Prior Year Encumbrances Appropriated	468,495	468,495	-
<b>Fund Balance - End of Year</b>	<b>\$ 676,674</b>	<b>\$ 1,135,263</b>	<b>\$ 458,589</b>

**Liberty Township**  
 Delaware County  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Permissive Motor Vehicle License Tax  
 For the Year Ended December 31, 2024

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	Budgeted Amounts		Variance with Final Budget	
	Final		Positive (Negative)	
	Actual			
<b>Revenues:</b>				
Intergovernmental	\$ 125,000	\$ 179,973	\$ 54,973	
Interest	-	24,216	24,216	
<b>Total Revenues</b>	<b>125,000</b>	<b>204,189</b>	<b>79,189</b>	
<b>Expenditures:</b>				
Current:				
Public Works:				
Purchased Services	\$ 75,000	\$ 20,000	\$ 55,000	
Capital Outlay	50,000	48,699	1,301	
<b>Total Expenditures</b>	<b>125,000</b>	<b>68,699</b>	<b>56,301</b>	
Net Change in Fund Balance	-	135,490	135,490	
Fund Balance - Beginning of Year	480,795	480,795	-	
<b>Fund Balance - End of Year</b>	<b>\$ 480,795</b>	<b>\$ 616,285</b>	<b>\$ 135,490</b>	

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Coronavirus Relief**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Intergovernmental	\$ 250,000	\$ 250,000	\$ -
Interest	-	1,803	1,803
<b>Total Revenues</b>	<b><u>250,000</u></b>	<b><u>251,803</u></b>	<b><u>1,803</u></b>
<b>Expenditures:</b>			
Current:			
Fire			
Other	250,000	250,000	-
Total Security of Persons & Property	<u>250,000</u>	<u>250,000</u>	<u>-</u>
<b>Total Expenditures</b>	<b><u>250,000</u></b>	<b><u>250,000</u></b>	<b><u>-</u></b>
Net Change in Fund Balance	-	1,803	1,803
Fund Balance - Beginning of Year	-	-	-
<b>Fund Balance - End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ 1,803</u></b>	<b><u>\$ 1,803</u></b>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**American Rescue Plan**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Interest	\$ -	\$ 47,893	\$ 47,893
<b>Total Revenues</b>	<u>-</u>	<u>47,893</u>	<u>47,893</u>
 <b>Expenditures:</b>			
Current:			
General Government			
Administration			
Other	23,980	-	23,980
Capital Outlay	1,095,585	1,194,195	(98,610)
Total General Government	<u>1,119,565</u>	<u>1,194,195</u>	<u>(74,630)</u>
<b>Total Expenditures</b>	<u>1,119,565</u>	<u>1,194,195</u>	<u>(74,630)</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,119,565)</u>	<u>(1,146,302)</u>	<u>(26,737)</u>
Net Change in Fund Balance	(1,119,565)	(1,146,302)	(26,737)
Fund Balance - Beginning of Year	1,256,994	1,256,994	-
Prior Year Encumbrances Appropriated	23,980	23,980	-
<b>Fund Balance - End of Year</b>	<u>\$ 161,409</u>	<u>\$ 134,672</u>	<u>\$ (26,737)</u>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Fire and Rescue, Ambulance, and EMS**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues</b>			
Charges for Services	\$ 750,000	\$ 633,653	\$ (116,347)
<b>Total Revenues</b>	<u>750,000</u>	<u>633,653</u>	<u>(116,347)</u>
<b>Expenditures</b>			
Current:			
Public Safety			
Purchased Services	165,849	131,237	34,612
Supplies and Materials	165,194	105,386	59,808
<b>Total Expenditures</b>	<u>331,043</u>	<u>236,623</u>	<u>94,420</u>
Excess of Revenues Over (Under) Expenditures	418,957	397,030	(21,927)
<b>Other Financing (Uses)</b>			
Transfers Out	(693,736)	(693,736)	-
<b>Total Other Financing (Uses)</b>	<u>(693,736)</u>	<u>(693,736)</u>	<u>-</u>
Net Change in Fund Balance	(274,779)	(296,706)	(21,927)
Fund Balance - Beginning of Year	710,821	710,821	-
Prior Year Encumbrances Appropriated	28,543	28,543	-
<b>Fund Balance - End of Year</b>	<u>\$ 464,585</u>	<u>\$ 442,658</u>	<u>\$ (21,927)</u>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Special Assessment**  
**For the Year Ended December 31, 2024**

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	<u>Budgeted Amounts</u>		Variance with Final Budget
	<u>Final</u>	<u>Actual</u>	Positive (Negative)
<b>Fund Balance - Beginning of Year</b>	\$ 80	\$ 80	\$ -
<b>Fund Balance - End of Year</b>	<u>\$ 80</u>	<u>\$ 80</u>	<u>\$ -</u>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**OTARMA More Grant**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Intergovernmental	\$ -	\$ 2,000	\$ 2,000
<b>Total Revenues</b>	<b>-</b>	<b>2,000</b>	<b>2,000</b>
Net Change in Fund Balance	-	2,000	2,000
Fund Balance - Beginning of Year	\$ 1,000	\$ 1,000	\$ -
<b>Fund Balance - End of Year</b>	<b>\$ 1,000</b>	<b>\$ 3,000</b>	<b>\$ 2,000</b>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**SAFER Grant**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Intergovernmental	\$ -	\$ 473,729	\$ 473,729
<b>Total Revenues</b>	<u>-</u>	<u>473,729</u>	<u>473,729</u>
Net Change in Fund Balance	-	473,729	473,729
Fund Balance - Beginning of Year	824,576	824,576	-
<b>Fund Balance - End of Year</b>	<u>\$ 824,576</u>	<u>\$ 1,298,305</u>	<u>\$ 473,729</u>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**National Opioid Settlements**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Interest	-	676	676
Fines and Forfeitures	-	41,787	41,787
<b>Total Revenues</b>	<b>-</b>	<b>42,463</b>	<b>42,463</b>
Net Change in Fund Balance	-	42,463	42,463
Fund Balance - Beginning of Year	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ 42,463</b>	<b>\$ 42,463</b>

**Liberty Township**  
 Delaware County  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 General Bond Retirement  
 For the Year Ended December 31, 2024

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Property Taxes	\$ 303,507	\$ 332,240	\$ 28,733
Intergovernmental	40,002	44,134	4,132
<b>Total Revenues</b>	<u>343,509</u>	<u>376,374</u>	<u>32,865</u>
<b>Expenditures:</b>			
Current:			
General Government			
Purchased Services	8,174	4,271	3,903
Total General Government	<u>8,174</u>	<u>4,271</u>	<u>3,903</u>
Debt Service:			
Principal	345,000	345,000	-
Interest & Fiscal Charges	15,619	15,619	-
Total Debt Service	<u>360,619</u>	<u>360,619</u>	<u>-</u>
<b>Total Expenditures</b>	<u>368,793</u>	<u>364,890</u>	<u>3,903</u>
Net Change in Fund Balance	(25,284)	11,484	36,768
Fund Balance - Beginning of Year	153,303	153,303	-
<b>Fund Balance - End of Year</b>	<u>\$ 128,019</u>	<u>\$ 164,787</u>	<u>\$ 36,768</u>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Building Debt Service – Administration, Parks/Road, and Fire**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)	
	Final	Actual		
<b>Expenditures:</b>				
Debt Service				
Principal	\$ 668,425	\$ 668,330	\$ 95	
Interest & Fiscal Charges	181,805	181,794	11	
Total Debt Service	<u>850,230</u>	<u>850,124</u>	<u>106</u>	
<b>Total Expenditures</b>	<u>850,230</u>	<u>850,124</u>	<u>106</u>	
Excess of Revenues Over (Under) Expenditures	<u>(850,230)</u>	<u>(850,124)</u>	<u>106</u>	
<b>Other Financing Sources</b>				
Transfers In	<u>850,219</u>	<u>850,219</u>	<u>-</u>	
<b>Total Other Financing Sources</b>	<u>850,219</u>	<u>850,219</u>	<u>-</u>	
Net Change in Fund Balance	(11)	95	106	
Fund Balance - Beginning of Year	15,913	15,913	-	
Prior Year Encumbrances Appropriated	11	11	-	
<b>Fund Balance - End of Year</b>	<u>\$ 15,913</u>	<u>\$ 16,019</u>	<u>\$ 106</u>	

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Bond Proceeds Rec Center**  
**For the Year Ended December 31, 2024**

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

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Fire Capital Reserve**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
All Other Revenues	\$ -	\$ 12,250	\$ 12,250
<b>Total Revenues</b>	<hr/> <hr/> -	<hr/> <hr/> 12,250	<hr/> <hr/> 12,250
<b>Expenditures:</b>			
Capital Outlay	849,895	150,858	699,037
<b>Total Expenditures</b>	<hr/> <hr/> 849,895	<hr/> <hr/> 150,858	<hr/> <hr/> 699,037
Excess of Revenues Over (Under) Expenditures	(849,895)	(138,608)	711,287
<b>Other Financing Sources (Uses)</b>			
Transfers In	881,000	881,000	-
<b>Total Other Financing Sources (Uses)</b>	<hr/> <hr/> 881,000	<hr/> <hr/> 881,000	<hr/> <hr/> -
Net Change in Fund Balance	31,105	742,392	711,287
Fund Balance - Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	895	895	-
<b>Fund Balance - End of Year</b>	<hr/> <hr/> \$ 32,000	<hr/> <hr/> 743,287.00	<hr/> <hr/> 711,287.00

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Road Capital Reserve**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
Fund Balance - Beginning of Year	\$ 25,171	\$ 25,171	\$ -
<b>Fund Balance - End of Year</b>	<b>\$ 25,171</b>	<b>\$ 25,171</b>	<b>\$ -</b>

**Liberty Township**  
 Delaware County  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Park Capital Reserve  
 For the Year Ended December 31, 2024

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
All Other Revenues	\$ 60,000	\$ 134,839	\$ 74,839
<b>Total Revenues</b>	<u>60,000</u>	<u>134,839</u>	<u>74,839</u>
 <b>Expenditures:</b>			
Public Works:			
Capital Outlay	87,651	76,871	10,780
<b>Total Expenditures</b>	<u>87,651</u>	<u>76,871</u>	<u>10,780</u>
 Net Change in Fund Balance	(27,651)	57,968	85,619
 Fund Balance - Beginning of Year	395,139	395,139	-
Prior Year Encumbrances Appropriated	12,651	12,651	-
<b>Fund Balance - End of Year</b>	<u>\$ 380,139</u>	<u>\$ 465,758</u>	<u>\$ 85,619</u>

**Liberty Township**  
 Delaware County  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Administration Building  
 For the Year Ended December 31, 2024

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	Budgeted Amounts		Variance with Final Budget
	Final	Actual	Positive (Negative)
Fund Balance - Beginning of Year	\$ 66,280	\$ 66,280	\$ -
<b>Fund Balance - End of Year</b>	<b>\$ 66,280</b>	<b>\$ 66,280</b>	<b>\$ -</b>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Capital Project – Parks/Roads**  
**For the Year Ended December 31, 2024**

---

	Budgeted Amounts		Variance with Final Budget Positive (Negative)	
	Final	Actual		
<b>Expenditures:</b>				
Current:				
Leisure Time Activities	\$ 1,413,470	\$ 1,413,470	\$ -	
Other	1,413,470	1,413,470	-	
<b>Total Expenditures</b>	<b>1,413,470</b>	<b>1,413,470</b>	<b>-</b>	
Excess of Revenues Over (Under) Expenditures	(1,413,470)	(1,413,470)	-	
Net Change in Fund Balance	(1,413,470)	(1,413,470)	-	
Fund Balance - Beginning of Year	-	-	-	
Prior Year Encumbrances Appropriated	1,413,470	1,413,470	-	
<b>Fund Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Liberty Grand TIF**  
**For the Year Ended December 31, 2024**

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	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Revenues:</b>			
Payments in Lieu of Taxes	\$ 987,769	\$ 987,769	\$ -
Interest	- -	17,134	17,134
<b>Total Revenues</b>	<b>987,769</b>	<b>1,004,903</b>	<b>17,134</b>
<b>Expenditures:</b>			
Capital Outlay:			
Purchased Services	10,500	- -	10,500
<b>Total Expenditures</b>	<b>10,500</b>	<b>- -</b>	<b>10,500</b>
Net Change in Fund Balance	977,269	1,004,903	27,634
Fund Balance - Beginning of Year	- -	- -	- -
<b>Fund Balance - End of Year</b>	<b>\$ 977,269</b>	<b>\$ 1,004,903</b>	<b>\$ 27,634</b>

**Liberty Township**  
 Delaware County  
 Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (Non-GAAP Basis) and Actual  
 Seldom Seen TIF  
 For the Year Ended December 31, 2024

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	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Final	Final		
<b>Revenues:</b>				
Interest	\$ 5,270	-	\$ 106,344	\$ 101,074
			1,487	1,487
<b>Total Revenues</b>	<b>5,270</b>		<b>107,831</b>	<b>102,561</b>
<b>Expenditures:</b>				
Capital Outlay:				
Purchased Services	100	-	100	100
<b>Total Expenditures</b>	<b>100</b>		<b>-</b>	<b>100</b>
Net Change in Fund Balance			5,170	107,831
				102,661
Fund Balance - Beginning of Year	-	-	-	-
<b>Fund Balance - End of Year</b>	<b>\$ 5,170</b>		<b>\$ 107,831</b>	<b>\$ 102,661</b>

**Liberty Township**  
**Delaware County**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget (Non-GAAP Basis) and Actual**  
**Capital Project - Fire Station 321**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Final	Actual	
<b>Expenditures:</b>			
Current:			
Security of Persons and Property	\$ 331,608	\$ 40,729	\$ 290,879
Capital Outlay	<u>331,608</u>	<u>40,729</u>	<u>290,879</u>
<b>Total Expenditures</b>	<b><u>331,608</u></b>	<b><u>40,729</u></b>	<b><u>290,879</u></b>
Excess of Revenues Over (Under) Expenditures	(331,608)	(40,729)	290,879
Net Change in Fund Balance	(331,608)	(40,729)	290,879
Fund Balance - Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	331,608	331,608	-
<b>Fund Balance - End of Year</b>	<b><u>\$ -</u></b>	<b><u>\$ 290,879</u></b>	<b><u>\$ 290,879</u></b>



## **Statistical Section**



## Statistical Section

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

Contents	Pages(s)
<b><i>Financial Trends</i></b> .....	S2 – S5
These schedules contain trend information to help the reader understand how the Township's financial performance and well-being have changed over time.	
<b><i>Revenue Capacity</i></b> .....	S6 – S12
These schedules contain information to help the reader assess the Township's most significant local revenues, and the property tax.	
<b><i>Debt Capacity</i></b> .....	S13 – S16
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.	
<b><i>Economic and Demographic Information</i></b> .....	S16
These schedules offer economic and demographic indicators to help the reader understand the environment within which the Township's financial activities take place.	
<b><i>Operating Information</i></b> .....	S17-19
These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial report relates to the services the Township provides and the activities it performs.	

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

**Liberty Township**  
**Delaware County**  
**Net Position by Component**  
**Last Four Years (1)**  
**(Accrual Basis of Accounting)**

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	2024	2023	2022	2021
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$19,808,576	\$17,207,071	\$11,896,048	\$13,002,627
<b>Restricted:</b>				
Capital Projects	1,701,028	230,689	3,037,299	230,689
Debt Service	190,601	164,743	204,273	239,335
Road Levy	4,355,594	3,103,846	2,424,521	1,658,715
Fire Operating	2,803,697	3,843,402	5,118,128	5,309,525
Pension	64,467	29,754	-	-
Other Grants	1,434,156	1,299,305	826,314	233,331
Other Purposes	159,638			
<b>Unrestricted</b>	<u>(11,858,470)</u>	<u>(12,875,874)</u>	<u>(11,509,299)</u>	<u>(11,767,147)</u>
<b>Total Governmental Activities Net Position</b>	<b><u>\$18,659,287</u></b>	<b><u>\$13,002,936</u></b>	<b><u>\$11,997,284</u></b>	<b><u>\$8,907,075</u></b>

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

**Liberty Township**  
**Delaware County**  
**Changes in Net Position**  
**Last Four Years (1)**  
**(Accrual Basis of Accounting)**

	2024	2023	2022	2021
<b>Program Revenues</b>				
Governmental Activities:				
Charges for Services:				
Public Safety	\$ 1,374,873	\$ 1,124,444	\$ 1,051,032	\$ 925,127
Conservation-Recreation	-	-	98,214	86,284
Public Works	1,208	-	5,749	3,761
General Government	840,269	720,771	626,836	707,105
Subtotal - Charges for Services	<u>2,216,350</u>	<u>1,845,215</u>	<u>1,781,831</u>	<u>1,722,277</u>
Operating Grants and Contributions:				
Public Safety	40,937	472,991	591,983	456,113
Public Works	565,235	631,456	513,880	723,909
General Government	1,388	172,750	333,636	16,519
Subtotal - Operating Grants and Contributions	<u>607,560</u>	<u>1,277,197</u>	<u>1,464,499</u>	<u>1,196,541</u>
Capital Grants and Contributions:				
Transportation	1,299,000			
General Government	1,113,849			
Subtotal - Capital Grants and Contributions	<u>2,412,849</u>	-	-	-
<i>Total Governmental Activities Program Revenues</i>	<u>5,236,759</u>	<u>3,122,412</u>	<u>3,246,330</u>	<u>2,918,818</u>
<b>Expenses</b>				
Governmental Activities:				
Public Safety	12,101,127	12,742,348	9,189,408	10,278,004
Public Health Services	-	-	9,384	25,368
Conservation-Recreation	1,036,840	910,488	710,412	574,742
Public Works	1,078,233	1,124,634	1,152,207	2,362,867
General Government	1,899,812	1,766,428	1,869,150	1,668,705
Interest and Fiscal Charges	216,626	236,553	182,418	119,950
<i>Total Governmental Activities Expenses</i>	<u>16,332,638</u>	<u>16,780,451</u>	<u>13,112,979</u>	<u>15,029,636</u>
<b>Net (Expense)/Revenue</b>				
Governmental Activities	<u>(11,095,879)</u>	<u>(13,658,039)</u>	<u>(9,866,649)</u>	<u>(12,110,818)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities				
Taxes:				
Property and Other Local Taxes Levied For:				
General Purposes	2,134,084	1,616,312	1,553,123	1,486,712
Fire Operations	8,460,725	8,296,087	8,090,474	7,734,855
Recreation	331,853	304,923	266,449	302,221
Roads	1,895,211	1,425,313	1,343,282	1,283,162
Payments in Lieu of Taxes	1,094,113	207,948	69,763	304,712
Grants and Entitlements not Restricted to				
Specific Programs	2,306,233	1,477,221	1,450,514	1,415,583
Investment Income	875,698	878,871	178,523	(14,968)
Gain on Sale of Capital Assets	20,122	-	-	245,963
All Other Revenues	<u>218,469</u>	<u>457,016</u>	<u>4,730</u>	<u>13,375</u>
<i>Total Governmental Activities</i>	<u>17,336,508</u>	<u>14,663,691</u>	<u>12,956,858</u>	<u>12,771,615</u>
<b>Change in Net Position</b>				
Governmental Activities	<u>\$ 6,240,629</u>	<u>\$ 1,005,652</u>	<u>\$ 3,090,209</u>	<u>\$ 660,797</u>

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

**Liberty Township**  
**Delaware County**  
**Fund Balances, Governmental Funds**  
**Last Four Years (1)**  
**(Modified Accrual Basis of Accounting)**

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	2024	2023	2022	2021
<b>General Fund</b>				
Nonspendable	\$ 18,226	\$ 14,096	\$ 19,528	\$ 26,194
Assigned	1,176,396	953,121	2,083,806	1,064,374
Unassigned	<u>2,922,534</u>	<u>2,153,609</u>	<u>333,375</u>	<u>1,357,393</u>
Total General Fund	<u>4,117,156</u>	<u>3,120,826</u>	<u>2,436,709</u>	<u>2,447,961</u>
<b>All Other Governmental Funds</b>				
Nonspendable	121,995	82,840	72,791	76,631
Restricted	10,805,337	10,209,625	15,294,257	9,207,626
Committed	1,968,893	1,271,414	1,190,526	953,810
Unassigned	-	-	(7,205)	-
Total All Other Governmental Funds	<u>12,896,225</u>	<u>11,563,879</u>	<u>16,550,369</u>	<u>10,238,067</u>
<b>Total Governmental Funds</b>	<b><u>\$ 17,013,381</u></b>	<b><u>\$ 14,684,705</u></b>	<b><u>\$ 18,987,078</u></b>	<b><u>\$ 12,686,028</u></b>

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

**Liberty Township**  
**Delaware County**  
**Changes in Fund Balances, Governmental Funds**  
**Last Four Years (1)**  
**(Modified Accrual Basis of Accounting)**

	2024	2023	2022	2021
<b>Revenues</b>				
Property and Other Taxes	\$ 13,924,965	\$ 11,861,857	\$ 11,334,840	\$ 11,128,484
Charges for Services	1,151,657	1,150,430	1,053,750	1,028,462
Fees, Licenses and Permits	653,088	687,672	625,691	667,806
Fines and Forfeitures	41,787	-	-	-
Intergovernmental	4,471,723	2,879,505	2,930,569	2,509,943
Rentals	17,603	15,979	97,783	106,090
Interest	875,698	878,871	178,523	(14,968)
All Other Revenues	218,469	457,016	26,429	24,065
<i>Total Revenues</i>	<i>21,354,990</i>	<i>17,931,330</i>	<i>16,247,585</i>	<i>15,449,882</i>
<b>Expenditures</b>				
Current:				
Public Safety	10,380,223	9,752,575	9,363,520	9,568,420
Public Health Services	-	-	20,000	-
Conservation-Recreation	788,860	811,449	758,553	727,425
Public Works	802,556	891,902	870,725	2,289,912
General Government	1,695,980	1,671,097	2,060,856	1,923,231
Capital Outlay	4,359,113	7,894,541	4,574,674	2,953,964
Debt Service:				
Principal Retirement	990,000	980,000	635,000	330,000
Interest and Fiscal Charges	220,743	237,564	212,857	109,554
Bond Issuance Costs	-	-	195,350	-
<i>Total Expenditures</i>	<i>19,237,475</i>	<i>22,239,128</i>	<i>18,691,535</i>	<i>17,902,506</i>
<i>Excess of Revenues</i>				
<i>(Under) Expenditures</i>	<i>2,117,515</i>	<i>(4,307,798)</i>	<i>(2,443,950)</i>	<i>(2,452,624)</i>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	23,079	5,425	-	291,263
OPWC Loans Issued	188,082			
Refunding Bonds Issued	-	-	-	2,400,417
Payment to Refunded Bond Escrow Agent	-	-	-	(2,400,417)
Inception of Financed Purchases Payable	-	-	8,745,000	1,970,000
Transfers In	1,731,219	1,358,160	265,913	900,000
Transfers Out	(1,731,219)	(1,358,160)	(265,913)	(900,000)
<i>Total Other Financing Sources</i>	<i>211,161</i>	<i>5,425</i>	<i>8,745,000</i>	<i>2,261,263</i>
<i>Net Change in Fund Balances</i>	<i>\$ 2,328,676</i>	<i>\$ (4,302,373)</i>	<i>\$ 6,301,050</i>	<i>\$ (191,361)</i>
Debt Service as a Percentage of Noncapital Expenditures	8.24%	8.16%	6.43%	2.91%

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

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

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Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2024	\$566,441,243	\$56,408,233	\$1,779,569,930	\$65,844,038	\$74,822,770
2023	393,690,409	47,932,654	1,261,780,180	60,735,541	69,017,660
2022	381,004,670	35,101,486	1,188,874,730	56,654,682	64,380,320
2021	370,574,869	33,942,752	1,155,764,630	52,025,037	59,119,360
2020	339,583,479	33,067,587	1,064,717,330	39,651,744	45,058,800
2019	329,361,606	33,687,045	1,037,281,860	38,231,811	43,445,240
2018	320,375,577	32,914,774	1,009,401,000	33,756,650	38,359,830
2017	283,212,521	31,787,903	900,001,210	30,596,746	34,769,030
2016	275,521,848	30,105,656	873,221,440	23,585,540	26,801,750
2015	266,612,280	29,659,382	846,490,460	20,774,934	23,607,880

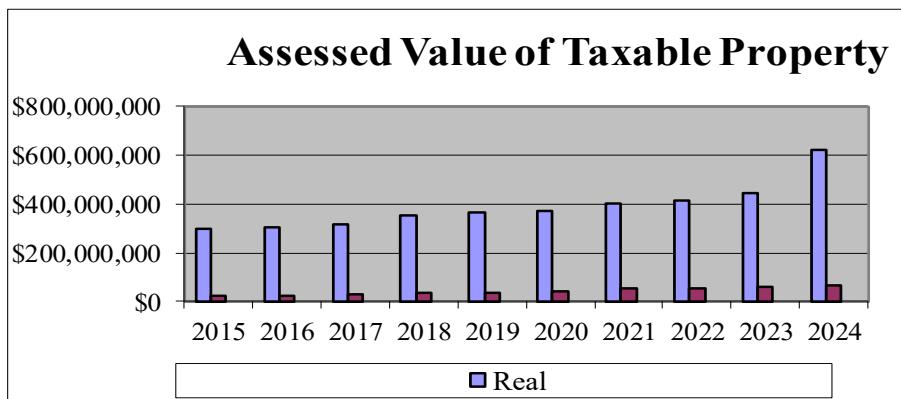
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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

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

Source: Ohio Department of Taxation and Delaware County Auditor

Assessed Value	Total		Direct Tax Rate
	Estimated Actual Value	Ratio	
\$688,693,513	\$1,854,392,700	37.14%	\$7.84
502,358,604	1,330,797,840	37.75	7.87
472,760,837	1,253,255,050	37.72	7.87
456,542,657	1,214,883,990	37.58	7.89
412,302,810	1,109,776,130	37.15	7.93
401,280,462	1,080,727,100	37.13	7.94
387,047,000	1,047,760,830	36.94	7.97
345,597,170	934,770,240	36.97	8.03
329,213,044	900,023,190	36.58	8.05
317,046,595	870,098,340	36.44	8.05



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

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	2024	2023	2022	2021
<b>Unvoted Millage</b>				
Operating	\$0.9000	\$0.9000	\$0.9000	\$0.9000
Road	1.2000	1.2000	1.2000	1.2000
Debt Service	0.0000	0.0000	0.0000	0.0000
<i>Total Unvoted Millage</i>	<u>2.1000</u>	<u>2.1000</u>	<u>2.1000</u>	<u>2.1000</u>
<b>Charter Millage</b>				
1999 Bond	0.1400	0.1700	0.1700	0.1900
2002 Fire & EMS	0.0000	0.0000	0.0000	0.0000
2013 Fire & EMS	5.6000	5.6000	5.6000	5.6000
<i>Total Charter Millage</i>	<u>5.7400</u>	<u>5.7700</u>	<u>5.7700</u>	<u>5.7900</u>
<i>Total Millage</i>	<u><u>\$7.8400</u></u>	<u><u>\$7.8700</u></u>	<u><u>\$7.8700</u></u>	<u><u>\$7.8900</u></u>

**Overlapping Rates by Taxing District**

Olentangy Local School District				
Residential/Agricultural Real	43.979895	\$56.5970	\$56.5970	\$56.8859
Commerical/Industrial and Public Utility Real	56.020649	64.0809	64.0809	64.5011
General Business and Public Utility Personal	90.950000	92.2000	92.2000	92.2000
 County				
Residential/Agricultural Real	3.701215	5.4595	5.4595	5.9445
Commerical/Industrial and Public Utility Real	4.471276	6.0828	6.0828	6.6926
General Business and Public Utility Personal	5.270000	6.3700	6.3700	6.9800
 Special Taxing Districts (1)				
Residential/Agricultural Real	5.2736	5.4024	5.4024	5.0219
Commerical/Industrial and Public Utility Real	6.3318	6.0131	6.0131	5.6547
General Business and Public Utility Personal	8.3800	7.2000	7.2000	6.8000

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 Township's basic property tax rate may be increased only by a majority vote of the Township's residents.

Charter millage is consistently applied to all types of property.

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

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

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2020	2019	2018	2017	2016	2015
\$0.9000	\$0.9000	\$0.9000	\$0.9000	\$0.9000	\$0.9000
1.2000	1.2000	1.2000	1.2000	1.2000	1.2000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.1000	2.1000	2.1000	2.1000	2.1000	2.1000
0.2300	0.2400	0.2700	0.3300	0.3500	0.3500
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.6000	5.6000	5.6000	5.6000	5.6000	5.6000
5.8300	5.8400	5.8700	5.9300	5.9500	5.9500
\$7.9300	\$7.9400	\$7.9700	\$8.0300	\$8.0500	\$8.0500
\$53.4602	\$53.7326	\$53.8366	\$58.9011	\$52.3605	\$52.5707
57.4076	57.5200	57.5175	59.3891	51.9728	52.8743
84.3000	84.3000	84.3000	85.4400	78.6200	78.6200
6.4097	6.4314	5.9312	6.3106	6.1721	6.1955
6.7813	6.8290	6.3257	6.4327	6.2412	6.3346
7.0000	7.0000	6.4900	6.5100	6.3500	6.3600
5.3569	5.3746	5.0818	4.5691	4.6922	5.4255
5.7225	5.7767	5.4819	4.7127	4.8153	5.6586
6.8000	6.8000	6.5000	4.8000	5.7500	6.5000

**Liberty Township**  
**Delaware County**  
**Property Tax Levies and Collections**  
**Last Four Years (1)**

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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
2024	\$14,641,625	\$14,175,408	96.82%	\$211,265	\$14,386,673	98.26%	\$59,379	0.41%
2023	\$13,082,363	\$12,864,485	98.33%	\$192,040	\$13,056,525	99.80%	\$68,358	0.52%
2022	\$12,554,644	\$12,335,939	97.96%	\$225,341	\$12,561,280	100.05%	\$79,632	0.63%
2021	\$12,278,661	\$12,027,588	97.96%	\$149,966	\$12,177,554	99.18%	\$108,204	0.88%

Source: County Auditor

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

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

**Liberty Township**  
**Delaware County**  
**Principal Real Property Taxpayers**  
**2024 and 2015**

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Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
<b>2024</b>		
CitiGroup Technology Inc.	\$59,062,820	8.58 %
Ohio Power Co.	43,935,460	6.38
AEP Ohio Transmission Company Inc	28,797,210	4.18
Columbia Gas of Ohio	7,001,000	1.02
Frecka David A & Brenda J	6,333,060	0.92
Market At Liberty Crossing LLC	5,911,770	0.86
Geif Bros Corp of Ohio Inc.	5,896,860	0.86
Liberty Grand Properties LLC	4,522,620	0.66
Kroger Co The	4,152,670	0.60
Liberty Summit LLC	3,308,810	0.48
 Total	 <u>\$168,922,280</u>	 <u>24.53 %</u>
 Total Assessed Valuation	 <u>\$688,693,513</u>	
<b>2015</b>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Ohio Power Co.	\$21,838,010	6.89 %
CitiGroup Technology Inc.	19,639,690	6.19
Market At Liberty Crossing LLC	5,924,460	1.87
Geif Bros Corp of Ohio Inc.	4,381,860	1.38
Columbia Gas of Ohio	3,866,560	1.22
Pulte Homes of Ohio LLC	3,443,580	1.09
CSRA Columbus OH Fitness St LLC	2,800,010	0.88
Greif Bros Corp of Ohio Inc & Grief Services LLC	2,654,050	0.84
SJSS Powell LLC	2,555,010	0.81
Rockford Homes Inc.	2,547,940	0.80
 Total	 <u>\$69,651,170</u>	 <u>21.97 %</u>
 Total Assessed Valuation	 <u>\$317,046,595</u>	

Source: County Auditor

(1) The amounts presented represent the assessed values upon which 2015 and 2024 collections were based.

**Liberty Township**  
**Delaware County**  
**Ratio of General Obligation Bonded Debt to Total Personal Income and Debt per Capita**  
**Last Ten Years**

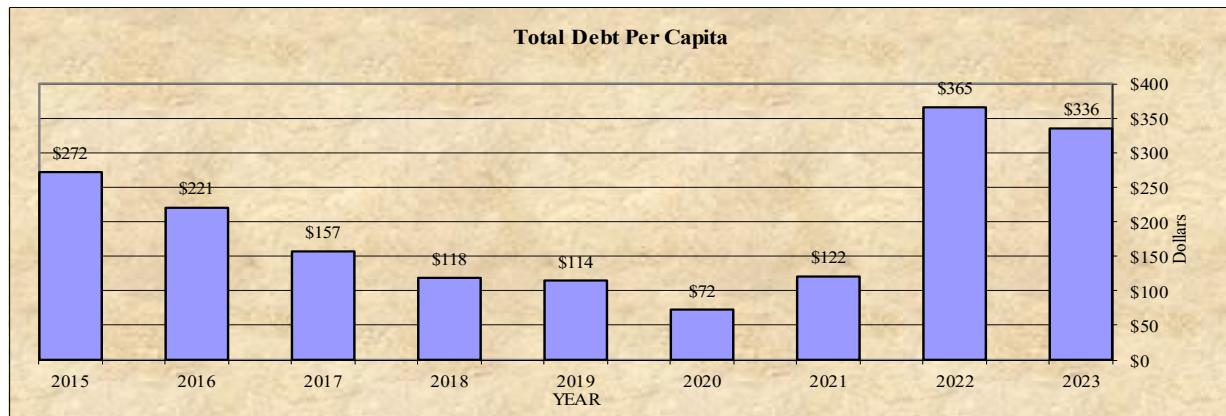
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Year	Governmental Activities						Per Capita
	General Obligation Bonds	General Obligation Notes	OPWC Loans	Financed Purchases Payable	Total Debt		
2024	\$ 1,050,417	\$ -	\$ 188,082	\$ 9,130,000	\$ 10,368,499		\$312
2023	\$ 1,395,417	\$ -	-	\$ 9,775,000	\$ 11,170,417		\$336
2022	1,735,417	-	-	10,415,000	12,150,417		365
2021	2,070,417	-	-	1,970,000	4,040,417		122
2020	2,400,417	-	-	-	2,400,417		72
2019	2,990,227	-	-	-	2,990,227		114
2018	3,086,250	-	-	-	3,086,250		118
2017	3,086,250	1,019,400	-	-	4,105,650		157
2016	3,772,083	2,000,000	-	-	5,772,083		221
2015	4,115,000	3,000,000	-	-	7,115,000		272

Note: Population are presented on page S28.



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

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Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property		Net Bonded Debt Per Capital
				0.06	%	
2024	33,252	b	\$1,854,392,700	\$1,050,417	0.06	\$31.59
2023	33,252	b	\$1,330,797,840	\$1,395,417	0.10	\$41.96
2022	33,252	b	\$1,253,255,050	\$1,735,417	0.14	\$52.19
2021	33,252	b	\$1,214,883,990	\$2,070,417	0.17	\$62.26
2020	33,252	b	\$1,109,776,130	\$2,400,417	0.22	\$72.19
2019	26,172	a	\$1,080,727,100	\$2,990,227	0.28	\$114.25
2018	26,172	a	\$1,047,760,830	\$3,086,250	0.29	\$117.92
2017	26,172	a	\$934,770,240	\$3,086,250	0.33	\$117.92
2016	26,172	a	\$900,023,190	\$3,772,083	0.42	\$144.13
2015	26,172	a	\$870,098,340	\$4,115,000	0.47	\$157.23

Sources:

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

(a) 2010 Federal Census

(b) 2020 Federal Census

(2) County Auditor

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

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

**Liberty Township**  
 Delaware County  
 Computation of Direct and Overlapping Governmental Activities Debt  
 December 31, 2024

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Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to Township (1)	Amount Applicable to Township
<b>Direct - Township of</b>			
General Obligation Bonds	\$1,050,417	100%	\$1,050,417
Financed Purchases Payable	<u>9,130,000</u>	100%	<u>9,130,000</u>
<i>Total Direct Debt</i>	<u>10,180,417</u>		<u>10,180,417</u>
<b>Overlapping</b>			
Olentangy Local School District	409,189,503	39.88%	163,184,774
Buckeye Valley Local School District	36,425,000	31.00%	11,291,750
Delaware County	36,457,709	20.32%	7,408,206
City of Delaware	37,955,000	0.25%	94,888
City of Powell	<u>5,375,000</u>	98.22%	<u>5,279,325</u>
<i>Total Overlapping Debt</i>	<u>525,402,212</u>		<u>187,258,943</u>
<b>Total</b>	<u>\$535,582,629</u>		<u>\$197,439,360</u>

Source: Township Records

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**Liberty Township**  
**Delaware County**  
**Legal Debt Margin**  
**Last Ten Years**

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	2024	2023	2022	2021
Total Assessed Property Value	<u>\$688,693,513</u>	<u>\$502,358,604</u>	<u>\$472,760,837</u>	<u>\$456,542,657</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>72,312,819</u>	<u>52,747,653</u>	<u>49,639,888</u>	<u>47,936,979</u>
Debt Outstanding:				
General Obligation Bonds	\$1,050,417	\$1,395,417	\$1,735,417	\$2,070,417
OPWC Loans	188,082			
Total Gross Indebtedness	1,238,499	1,395,417	1,735,417	2,070,417
Less:				
General Obligation Bond Retirement Fund Balance	<u>162,652</u>	<u>153,303</u>	<u>175,516</u>	<u>169,140</u>
Total Net Debt Applicable to Debt Limit	<u>1,401,151</u>	<u>1,548,720</u>	<u>1,910,933</u>	<u>2,239,557</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$70,911,668</u>	<u>\$51,198,933</u>	<u>\$47,728,955</u>	<u>\$45,697,422</u>
Legal Debt Margin as a Percentage of the Debt Limit	98.06%	97.06%	96.15%	95.33%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$37,878,143</u>	<u>\$27,629,723</u>	<u>\$26,001,846</u>	<u>\$25,109,846</u>
Total Gross Indebtedness	1,238,499	1,395,417	1,735,417	2,070,417
Less:				
General Obligation Bond Retirement Fund Balance	<u>162,652</u>	<u>153,303</u>	<u>175,516</u>	<u>169,140</u>
Net Debt Within 5 ½ % Limitations	<u>1,401,151</u>	<u>1,548,720</u>	<u>1,910,933</u>	<u>2,239,557</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$36,476,992</u>	<u>\$26,081,003</u>	<u>\$24,090,913</u>	<u>\$22,870,289</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	96.30%	94.39%	92.65%	91.08%

Source: City Financial Records

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2020	2019	2018	2017	2016	2015
<u>\$412,302,810</u>	<u>\$401,280,462</u>	<u>\$387,047,000</u>	<u>\$345,597,170</u>	<u>\$329,213,044</u>	<u>\$317,046,595</u>
<u>43,291,795</u>	<u>42,134,449</u>	<u>40,639,935</u>	<u>36,287,703</u>	<u>34,567,370</u>	<u>33,289,893</u>
\$2,400,417	\$2,990,227	\$3,086,250	\$3,086,250	\$3,772,083	\$4,115,000
2,400,417	2,990,227	3,086,250	4,105,650	5,772,083	7,115,000
188,146	197,223	207,301	189,608	130,291	
2,588,563	3,187,450	3,293,551	4,295,258	5,902,374	7,115,000
<u>\$40,703,232</u>	<u>\$38,946,999</u>	<u>\$37,346,384</u>	<u>\$31,992,445</u>	<u>\$28,664,996</u>	<u>\$26,174,893</u>
94.02%	92.44%	91.90%	88.16%	82.93%	78.63%
<u>\$22,676,655</u>	<u>\$22,070,425</u>	<u>\$21,287,585</u>	<u>\$19,007,844</u>	<u>\$18,106,717</u>	<u>\$17,437,563</u>
2,400,417	2,990,227	3,086,250	4,105,650	5,772,083	7,115,000
188,146	197,226	207,301	189,608	130,291	0
2,588,563	3,187,453	3,293,551	4,295,258	5,902,374	7,115,000
<u>\$20,088,092</u>	<u>\$18,882,972</u>	<u>\$17,994,034</u>	<u>\$14,712,586</u>	<u>\$12,204,343</u>	<u>\$10,322,563</u>
88.58%	85.56%	84.53%	77.40%	67.40%	59.20%

**Liberty Township**  
**Delaware County**  
**Demographic and Economic Statistics**  
**Last Ten Years**

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Year	Population (1)	Total Personal Income (2)	Personal Income Per Capita (1)	Median Household Income (1)	Delaware County Unemployment Rate (3)	Total Assessed Property Value (4)
2024	33,252	b	NA	NA	\$159,361	2.4%
2023	33,252	b	NA	NA	159,361	2.6
2022	33,252	b	NA	NA	159,361	2.6
2021	33,252	b	NA	NA	159,361	2.4
2020	33,252	b	NA	NA	159,361	3.3
2019	26,172	a	NA	NA	NA	3.7
2018	26,172	a	NA	NA	NA	3.4
2017	26,172	a	NA	NA	NA	3.5
2016	26,172	a	NA	NA	NA	3.5
2015	26,172	a	NA	NA	NA	3.5

(1) Source: U. S. Census

(a) 2010 Federal Census

(b) 2020 Federal Census

(2) Computation of per capita personal income multiplied by population

(3) Source: U.S. Bureau of Labor Statistics

(4) Source: County Auditor

NA - Not available

Note: top ten largest employers data is not available to the Township.

**Liberty Township**  
**Delaware County**  
**Full-Time Equivalent City Government Employees by Function/Program**  
**Last Four Years (1)**

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Function/Program	2024	2023	2022	2021
<b>General Government</b>				
Board of Trustees	3.00	3.00	3.00	3.00
Administration	4.00	3.00	2.00	2.00
Fiscal Office	2.25	2.25	2.00	2.00
Building	0.00	0.00	0.00	0.00
Zoning	2.00	2.75	3.00	3.00
<b>Public Safety</b>				
Fire - Administration	1.00	1.00	1.00	1.00
Fire - Prevention	2.00	3.00	3.00	3.00
Fire - Chief	1.00	1.00	1.00	1.00
Fire - Battalion Chiefs	4.00	3.00	3.00	3.00
Fire - Lieutenants	6.00	6.00	6.00	6.00
Fire - Firefighter/Paramedic	42.00	42.00	42.00	42.00
<b>Conservation-Recreation</b>				
Parks and Road Supervisor	1.00	1.00	1.00	1.00
Parks Department	5.50	5.00	6.00	6.00
<b>Public Works</b>				
Roads Supervisor	1.00	1.00	1.00	1.00
Road Service	5.50	5.00	5.00	5.00
<b>Totals:</b>	<b>80.25</b>	<b>79.00</b>	<b>79.00</b>	<b>79.00</b>

Source: Liberty Township Departments

(1) Information prior to 2021 is not available

**Liberty Township**  
**Delaware County**  
**Operating Indicators by Function/Program**  
**Last Four Years (1)**

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Function/Program	2024	2023	2022	2021
<b>General Government</b>				
<i>Trustees</i>				
Number of Resolutions Passed	173	234	222	165
Zoning Commission	8	5	13	12
Zoning Board of Appeals applications	37	35	35	48
<i>Finance Department</i>				
Number of checks/ vouchers issued	1,428	1,410	1,474	1,417
Amount of checks written	\$18,446,618	\$22,762,928	\$17,288,501	\$16,116,520
Interest earnings for fiscal year (cash basis)	\$760,530	\$812,387	\$334,808	\$11,249
Number of Receipts issued	703	675	788	695
General Fund Receipts (cash basis in thousands)	3,962	3,354	2,860	2,651
General Fund Expenditures (cash basis in thousands)	2,769	2,400	3,078	2,733
General Fund Cash Balances (in thousands)	\$ 3,912	\$ 3,033	\$ 2,402	\$ 2,336
<i>Zoning Department</i>				
Zoning Permits Issued	864	917	861	898
Amount of Revenue generated from permits	\$400,748	\$392,105	\$413,170	\$449,322
<i>Fire</i>				
EMS Calls	2,338	2,328	2,568	2,214
Ambulance Billing Collections (net)	\$633,653	\$659,800	\$603,063	\$482,535
Fire Calls	1,258	1,113	954	949
Fires with Loss	13	9	8	4
Fires with Losses exceeding \$10K	3	6	5	3
Fire Losses \$	\$66,078	\$946,800	\$872,699	\$396,300
Fire Safety Inspections	597	425	568	599
Number of times Mutual Aid given to Fire and EMS	622	577	602	494
Number of times Mutual Aid received for Fire and EMS	177	202	156	176
<i>Recreation</i>				
Recreation Leagues receipts	118,496	84,660	98,214	86,044
Shelter rental receipts	15,175	17,233	20,766	19,806
<i>Roads</i>				
Street Improvements - asphalt overlay (Miles)	2.34	2.35	0	8.62
Tons of snow melting salt purchased (Nov-Mar)	800.5	443	485.87	839.24
Cost of salt purchased	\$50,219	\$27,095	\$28,948	\$67,445

Source: Liberty Township Departments

(1) Information prior to 2021 is not available

**Liberty Township**  
**Delaware County**  
**Capital Asset Statistics by Function/Program**  
**Last Four Years (1)**

---

Function/Program	2024	2023	2022	2021
<b>General Government</b>				
Square Footage Occupied	7,025	7,025	7,025	6,200
Inspection Vehicles	1	1	1	1
<b>Public Safety</b>				
Fire Stations	2	2	2	2
Square Footage of Building	26,855	26,855	28,000	28,000
Vehicles	16	16	14	13
<b>Conservation-Recreation</b>				
Number of Parks	8	8	8	8
Acres of Park Land	325	325	325	325
Number of Ice Rinks (Seasonal)	1	1	1	1
Number of Tennis Courts	4	4	4	4
Number of Baseball Diamonds	6	5	6	6
Number of Cricket Fields	1	1	1	1
Number of Tot Fields	6	6	6	6
Number of Soccer Fields	25	25	25	25
Number of Shelter Houses	5	5	5	5
Number of Park Vehicles	4	4	4	5
<b>Public Works</b>				
Streets (miles)	103	101	97	96
Streets (lane miles)	206	202	193	192
Service Vehicles	14	14	14	12

Source: Liberty Township Departments

(1) Information prior to 2021 is not available

NA - Not applicable



# OHIO AUDITOR OF STATE KEITH FABER



LIBERTY TOWNSHIP

DELAWARE COUNTY

## AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 10/16/2025

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)