



**PERRY**

**& Associates CPAs**

**PASSION** *Beyond the Numbers*

**PRAIRIE TOWNSHIP  
FRANKLIN COUNTY**

**REGULAR AUDIT  
FOR THE YEARS ENDED DECEMBER 31, 2024 - 2023**





65 East State Street  
Columbus, Ohio 43215  
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800-282-0370

Board of Trustees  
Prairie Township  
23 Maple Drive  
Columbus, OH 43228

We have reviewed the *Independent Auditor's Report* of Prairie Township, Franklin County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period January 1, 2023 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. Prairie 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

January 22, 2026

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**PRAIRIE TOWNSHIP  
FRANKLIN COUNTY**

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FRANKLIN COUNTY

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## INDEPENDENT AUDITOR'S REPORT

Prairie Township  
Franklin County  
23 Maple Drive  
Columbus, Ohio 43228

To the Board of Trustees:

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

#### ***Opinions***

We have audited the cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Prairie Township**, Franklin County, Ohio (the Township), as of and for the years ended December 31, 2024 and 2023, 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 cash-basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2024 and 2023, and the respective changes in cash-basis financial position thereof and respective budgetary comparison for the General, Motor Vehicle License Tax, Gasoline Tax, Road and Bridge, Fire Levy, JEDZ, Community Recreation Center, and Parks Capital Funds for 2024; the respective budgetary comparison for the General, Road and Bridge, Fire Levy, JEDZ, and Community Recreation Center Funds for 2023, for the years then ended in accordance with the cash-basis of accounting described in Note 2.

#### ***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.

#### ***Emphasis of Matter - Accounting Basis***

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash-basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash-basis of accounting described in Note 2, and for determining that the cash-basis of accounting is an acceptable basis for preparation of the financial statements in the circumstances. Management is also responsible 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.

***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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 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.



**Perry & Associates**  
Certified Public Accountants, A.C.  
Marietta, Ohio

September 30, 2025



**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Net Position - Cash Basis**  
*December 31, 2024*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 16,723,833
Cash and Cash Equivalents in Segregated Accounts	<u>2,227</u>
<b>Total Assets</b>	<u><u>\$ 16,726,060</u></u>
<b>Net Position</b>	
Restricted for:	
Capital Projects	531,471
Permanent Fund Purpose:	
Expendable	227
Nonexpendable	2,000
Other Purposes	9,506,522
Unrestricted	<u>6,685,840</u>
<b>Total Net Position</b>	<u><u>\$ 16,726,060</u></u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Activities - Cash Basis**  
*For the Year Ended December 31, 2024*

					Net (Disbursements) Receipts and Changes in Net Position
Program Cash Receipts					
Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>Governmental Activities</b>					
Current:					
General Government	\$ 1,911,608	\$ 217,459	\$ 2,191,931	\$ 330	\$ 498,112
Public Safety	8,701,742	2,311,758	2,082,337	-	(4,307,647)
Public Works	1,871,683	139,256	270,855	-	(1,461,572)
Health	212,069	149,812	-	-	(62,257)
Conservation-Recreation	2,114,742	1,070,066	-	-	(1,044,676)
Other	20,521	59,181	-	124,846	163,506
Capital Outlay	1,506,947	-	-	-	(1,506,947)
Debt Service:					
Principal Retirement	472,086	-	-	-	(472,086)
Interest and Fiscal Charges	328,195	-	-	-	(328,195)
<b>Total Governmental Activities</b>	<b>\$ 17,139,593</b>	<b>\$ 3,947,532</b>	<b>\$ 4,545,123</b>	<b>\$ 125,176</b>	<b>(8,521,762)</b>
General Receipts:					
Property Taxes and Other Local Taxes:					
Property Taxes					6,596,760
Other Taxes					107,000
Grants and Entitlements not Restricted to Specific Programs					1,152,759
Cable Franchise Fees					133,386
Earnings on Investments					717,080
Miscellaneous					236,455
Total General Receipts					8,943,440
Change in Net Position					421,678
Net Position Beginning of Year					16,304,382
Net Position End of Year					\$ 16,726,060

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Assets and Fund Balances - Cash Basis**  
*Governmental Funds*  
*December 31, 2024*

	General	Motor Vehicle Licence Tax	Gasoline Tax	Road and Bridge	Fire Levy	JEDZ Fund	Community Recreation Center	Parks Capital	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>										
Equity in Pooled Cash and Cash Equivalents	\$ 6,685,840	\$ 22,843	\$ 123,151	\$ 531,471	\$ 4,872,805	\$ 1,242,230	\$ 45,050	\$ 101,916	\$ 3,098,527	\$ 16,723,833
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	-	-	-	-	2,227	2,227
<b>Total Assets</b>	<b>\$ 6,685,840</b>	<b>\$ 22,843</b>	<b>\$ 123,151</b>	<b>\$ 531,471</b>	<b>\$ 4,872,805</b>	<b>\$ 1,242,230</b>	<b>\$ 45,050</b>	<b>\$ 101,916</b>	<b>\$ 3,100,754</b>	<b>\$ 16,726,060</b>
<b>Fund Balances</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000
Restricted	-	22,843	123,151	-	4,872,805	1,242,230	-	-	3,098,754	9,359,783
Committed	-	-	-	531,471	-	-	-	-	-	531,471
Assigned	-	-	-	-	-	-	45,050	101,916	-	146,966
Unassigned	6,685,840	-	-	-	-	-	-	-	-	6,685,840
<b>Total Fund Balances</b>	<b>\$ 6,685,840</b>	<b>\$ 22,843</b>	<b>\$ 123,151</b>	<b>\$ 531,471</b>	<b>\$ 4,872,805</b>	<b>\$ 1,242,230</b>	<b>\$ 45,050</b>	<b>\$ 101,916</b>	<b>\$ 3,100,754</b>	<b>\$ 16,726,060</b>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Receipts, Disbursements and Changes Fund Balances - Cash Basis**  
**Governmental Funds**  
*For the Year Ended December 31, 2024*

	General	Motor Vehicle Licence Tax	Gasoline Tax	Road and Bridge	Fire Levy	JEDZ Fund	Community Recreation Center	Parks Capital	Other Governmental Funds	Total Governmental Funds
<b>Receipts</b>										
Property and Other Local Taxes	\$ 419,397	\$ 23,328	\$ -	\$ 516,205	\$ 5,763,319	\$ -	\$ -	\$ -	\$ 139,256	\$ 6,861,505
Charges for Services	-	-	-	29,796	-	-	-	-	702,407	732,203
Licenses, Permits and Fees	133,386	-	-	4,150	21,901	-	1,044,436	-	269,229	1,473,102
Fines, Forfeitures and Settlements	23,149	-	-	-	-	-	-	-	250	23,399
Intergovernmental	2,746,218	-	247,525	64,010	1,782,257	2,082,337	-	-	124,846	7,047,193
Special Assessments	101,392	-	-	1,046	-	-	-	-	292,383	394,821
Earnings on Investments	706,392	814	5,608	-	-	-	27,274	330	4,266	744,684
Miscellaneous	36,858	-	-	13,771	18,397	-	-	-	75,087	144,113
<b>Total Receipts</b>	<b>4,166,792</b>	<b>24,142</b>	<b>253,133</b>	<b>628,978</b>	<b>7,585,874</b>	<b>2,082,337</b>	<b>1,071,710</b>	<b>330</b>	<b>1,607,724</b>	<b>17,421,020</b>
<b>Disbursements</b>										
Current:										
General Government	1,144,428	-	-	-	-	-	-	-	767,180	1,911,608
Public Safety	-	-	-	-	6,945,707	1,151,593	-	-	604,442	8,701,742
Public Works	534,507	12,070	234,715	397,259	-	-	-	-	693,132	1,871,683
Health	212,069	-	-	-	-	-	-	-	-	212,069
Conservation-Recreation	438,775	-	-	-	-	-	1,675,967	-	-	2,114,742
Other	-	-	-	-	-	-	-	-	20,521	20,521
Capital Outlay	-	1,500	39,285	256,586	146,783	-	664	664,943	397,186	1,506,947
Debt Service:										
Principal Retirement	44,496	-	-	-	-	320,000	-	-	107,590	472,086
Interest and Fiscal Charges	5,995	-	-	-	-	322,200	-	-	-	328,195
<b>Total Disbursements</b>	<b>2,380,270</b>	<b>13,570</b>	<b>274,000</b>	<b>653,845</b>	<b>7,092,490</b>	<b>1,793,793</b>	<b>1,676,631</b>	<b>664,943</b>	<b>2,590,051</b>	<b>17,139,593</b>
<b>Excess of Receipts Over (Under) Disbursements</b>	<b>1,786,522</b>	<b>10,572</b>	<b>(20,867)</b>	<b>(24,867)</b>	<b>493,384</b>	<b>288,544</b>	<b>(604,921)</b>	<b>(664,613)</b>	<b>(982,327)</b>	<b>281,427</b>
<b>Other Financing Sources (Uses)</b>										
Sale of Capital Assets	-	-	-	140,000	-	-	-	-	-	140,000
Transfers In	-	-	-	-	-	-	552,000	350,000	1,150,850	2,052,850
Transfers Out	(1,225,849)	-	-	-	(250,000)	(450,000)	-	-	(127,000)	(2,052,849)
Advances In	72,788	-	-	-	-	-	-	-	500	73,288
Advances Out	(500)	-	-	-	-	-	-	-	(72,788)	(73,288)
Other Financing Sources	250	-	-	-	-	-	-	-	-	250
<b>Total Other Financing Sources (Uses)</b>	<b>(1,153,311)</b>	<b>-</b>	<b>-</b>	<b>140,000</b>	<b>(250,000)</b>	<b>(450,000)</b>	<b>552,000</b>	<b>350,000</b>	<b>951,562</b>	<b>140,251</b>
<b>Net Change in Fund Balances</b>	<b>633,211</b>	<b>10,572</b>	<b>(20,867)</b>	<b>115,133</b>	<b>243,384</b>	<b>(161,456)</b>	<b>(52,921)</b>	<b>(314,613)</b>	<b>(30,765)</b>	<b>421,678</b>
<b>Fund Balances Beginning of Year</b>	<b>6,052,629</b>	<b>12,270</b>	<b>144,017</b>	<b>416,338</b>	<b>4,629,421</b>	<b>1,403,686</b>	<b>97,970</b>	<b>416,529</b>	<b>3,131,522</b>	<b>16,304,382</b>
<b>Fund Balances End of Year</b>	<b>\$ 6,685,840</b>	<b>\$ 22,842</b>	<b>\$ 123,150</b>	<b>\$ 531,471</b>	<b>\$ 4,872,805</b>	<b>\$ 1,242,230</b>	<b>\$ 45,049</b>	<b>\$ 101,916</b>	<b>\$ 3,100,757</b>	<b>\$ 16,726,060</b>

See accompanying notes to the basic financial statements

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

	Budgeted Amounts		Actual	(Optional) Variance with Final Budget
	Original	Final		
<b>Receipts:</b>				
Property and Other Local Taxes	\$ 305,000	\$ 305,000	\$ 419,397	\$ 114,397
Special Assessments	25,000	25,000	101,392	76,392
Licenses, Permits and Fees	160,000	160,000	133,386	(26,614)
Fines and Forfeitures	15,000	15,000	23,149	8,149
Intergovernmental	2,542,500	2,542,500	2,746,218	203,718
Interest	200,000	200,000	706,392	506,392
Miscellaneous	10,000	10,000	36,858	26,858
<i>Total Receipts</i>	<u>3,257,500</u>	<u>3,257,500</u>	<u>4,166,792</u>	<u>909,292</u>
<b>Disbursements:</b>				
Current:				
General Government	1,276,505	1,399,102	1,157,505	241,597
Public Works	541,140	541,140	534,507	6,633
Health	220,000	233,600	212,069	21,531
Conservation-Recreation	429,760	451,760	438,775	12,985
Debt Service:				
Principal Retirement	44,496	44,496	44,496	-
Interest and Fiscal Charges	5,995	5,995	5,995	-
<i>Total Disbursements</i>	<u>2,517,896</u>	<u>2,676,093</u>	<u>2,393,347</u>	<u>282,746</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>739,604</u>	<u>581,407</u>	<u>1,773,445</u>	<u>1,192,038</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	-	-	72,788	72,788
Other Financing Sources	-	-	250	250
Transfers Out	(1,305,849)	(1,405,849)	(1,225,849)	180,000
Advances Out	-	-	(500)	(500)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,305,849)</u>	<u>(1,405,849)</u>	<u>(1,153,311)</u>	<u>252,538</u>
<i>Net Change in Fund Balance</i>	<u>(566,245)</u>	<u>(824,442)</u>	<u>620,134</u>	<u>1,444,576</u>
<i>Unencumbered Fund Balance Beginning of Year</i>	<u>6,048,777</u>	<u>6,048,777</u>	<u>6,048,777</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>3,852</u>	<u>3,852</u>	<u>3,852</u>	<u>-</u>
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 5,486,384</u>	<u>\$ 5,228,187</u>	<u>\$ 6,672,763</u>	<u>\$ 1,444,576</u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Receipts, Disbursements and Changes**  
*In Fund Balance - Budget and Actual - Budget Basis*  
**Motor Vehicle License Tax Fund**  
*For the Year Ended December 31, 2024*

	Budgeted Amounts			(Optional) Variance with Final Budget
	Original	Final	Actual	
<b>Receipts:</b>				
Property and Other Local Taxes	\$ 23,819	\$ 23,819	\$ 23,328	\$ (491)
Interest	-	-	814	814
<i>Total Receipts</i>	<u>23,819</u>	<u>23,819</u>	<u>24,142</u>	<u>323</u>
<b>Disbursements:</b>				
Current:				
General Government	29,270	32,720	12,070	20,650
Capital Outlay	<u>2,500</u>	<u>2,500</u>	<u>1,500</u>	<u>1,000</u>
<i>Total Disbursements</i>	<u>31,770</u>	<u>35,220</u>	<u>13,570</u>	<u>21,650</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(7,951)</u>	<u>(11,401)</u>	<u>10,572</u>	<u>21,973</u>
<i>Net Change in Fund Balance</i>	(7,951)	(11,401)	10,572	21,973
<i>Unencumbered Fund Balance Beginning of Year</i>	12,270	12,270	12,270	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 4,319</u>	<u>\$ 869</u>	<u>\$ 22,842</u>	<u>\$ 21,973</u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Receipts, Disbursements and Changes**  
**In Fund Balance - Budget and Actual - Budget Basis**  
**Gasoline Tax Fund**  
*For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	(Optional) Variance with Final Budget
	Original	Final		
<b>Receipts:</b>				
Property and Other Local Taxes	\$ 233,591	\$ 233,591	\$ 247,525	\$ 13,934
Interest	-	-	5,608	5,608
<i>Total Receipts</i>	<u>233,591</u>	<u>233,591</u>	<u>253,133</u>	<u>19,542</u>
<b>Disbursements:</b>				
Current:				
General Government	193,155	262,680	234,715	27,965
Capital Outlay	<u>74,750</u>	<u>74,750</u>	<u>39,285</u>	<u>35,465</u>
<i>Total Disbursements</i>	<u>267,905</u>	<u>337,430</u>	<u>274,000</u>	<u>63,430</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(34,314)</u>	<u>(103,839)</u>	<u>(20,867)</u>	<u>82,972</u>
<i>Net Change in Fund Balance</i>	(34,314)	(103,839)	(20,867)	82,972
<i>Unencumbered Fund Balance Beginning of Year</i>	144,017	144,017	144,017	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 109,703</u>	<u>\$ 40,178</u>	<u>\$ 123,150</u>	<u>\$ 82,972</u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Receipts, Disbursements and Changes**  
**In Fund Balance - Budget and Actual - Budget Basis**  
**Road and Bridge Fund**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts		Actual	(Optional) Variance with Final Budget
	Original	Final		
<b>Receipts:</b>				
Property and Other Local Taxes	\$ 343,677	\$ 343,677	\$ 516,205	\$ 172,528
Special Assessments	-	-	1,046	1,046
Charges for Services	11,036	11,036	29,796	18,760
Licenses and Permits	-	-	4,150	4,150
Intergovernmental	41,337	41,337	64,010	22,673
Miscellaneous	-	-	13,771	13,771
<i>Total Receipts</i>	<u>396,050</u>	<u>396,050</u>	<u>628,978</u>	<u>232,928</u>
<b>Disbursements:</b>				
Current:				
Public Works	269,635	399,559	397,259	2,300
Capital Outlay	<u>211,698</u>	<u>211,699</u>	<u>256,586</u>	<u>(44,887)</u>
<i>Total Disbursements</i>	<u>481,333</u>	<u>611,258</u>	<u>653,845</u>	<u>(42,587)</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(85,283)</u>	<u>(215,208)</u>	<u>(24,867)</u>	<u>190,341</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	<u>-</u>	<u>140,000</u>	<u>140,000</u>	<u>-</u>
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>140,000</u>	<u>140,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>(85,283)</u>	<u>(75,208)</u>	<u>115,133</u>	<u>190,341</u>
<i>Unencumbered Fund Balance Beginning of Year</i>	<u>387,390</u>	<u>387,390</u>	<u>387,390</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>28,948</u>	<u>28,948</u>	<u>28,948</u>	<u>-</u>
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 331,055</u>	<u>\$ 341,130</u>	<u>\$ 531,471</u>	<u>\$ 190,341</u>

See accompanying notes to the basic financial statements



**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Receipts, Disbursements and Changes**  
**In Fund Balance - Budget and Actual - Budget Basis**  
**Fire Levy Fund**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts			(Optional)
	Original	Final	Actual	Variance with Final Budget
<b>Receipts</b>				
Property and Other Local Taxes	\$ 5,500,000	\$ 5,500,000	\$ 5,763,319	\$ 263,319
Licenses, Permits and Fees	17,450	17,450	21,901	4,451
Intergovernmental	1,243,000	1,243,000	1,733,079	490,079
Miscellaneous	10,000	10,000	67,575	57,575
<i>Total Receipts</i>	<u>6,770,450</u>	<u>6,770,450</u>	<u>7,585,874</u>	<u>815,424</u>
<b>Disbursements</b>				
Current:				
Public Safety	7,030,372	7,610,081	6,945,707	664,374
Capital Outlay	160,000	160,000	146,783	13,217
<i>Total Disbursements</i>	<u>7,190,372</u>	<u>7,770,081</u>	<u>7,092,490</u>	<u>677,591</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(419,922)</u>	<u>(999,631)</u>	<u>493,384</u>	<u>1,493,015</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>(669,922)</u>	<u>(1,249,631)</u>	<u>243,384</u>	<u>1,493,015</u>
<i>Unencumbered Fund Balance Beginning of Year</i>	<u>4,629,421</u>	<u>4,629,421</u>	<u>4,629,421</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 3,959,499</u>	<u>\$ 3,379,790</u>	<u>\$ 4,872,805</u>	<u>\$ 1,493,015</u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Receipts, Disbursements and Changes**  
*In Fund Balance - Budget and Actual - Budget Basis*  
**JEDZ Fund**  
*For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	(Optional) Variance with Final Budget
	Original	Final		
<b>Receipts</b>				
Intergovernmental	\$ 1,900,000	\$ 1,900,000	\$ 2,082,337	\$ 182,337
<i>Total Receipts</i>	<u>1,900,000</u>	<u>1,900,000</u>	<u>2,082,337</u>	<u>182,337</u>
<b>Disbursements</b>				
Current:				
Public Safety	1,200,000	1,340,000	1,151,593	188,407
Debt Service:				
Principal Retirement	320,000	320,000	320,000	-
Interest and Fiscal Charges	322,200	322,200	322,200	-
<i>Total Disbursements</i>	<u>1,842,200</u>	<u>1,982,200</u>	<u>1,793,793</u>	<u>188,407</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>57,800</u>	<u>(82,200)</u>	<u>288,544</u>	<u>370,744</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(450,000)	(450,000)	(450,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(450,000)</u>	<u>(450,000)</u>	<u>(450,000)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>(392,200)</u>	<u>(532,200)</u>	<u>(161,456)</u>	<u>370,744</u>
<i>Unencumbered Fund Balance Beginning of Year</i>	1,403,686	1,403,686	1,403,686	-
Prior Year Encumbrances Appropriated	-	-	-	-
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 1,011,486</u>	<u>\$ 871,486</u>	<u>\$ 1,242,230</u>	<u>\$ 370,744</u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Receipts, Disbursements and Changes**  
**In Fund Balance - Budget and Actual - Budget Basis**  
**Community Recreation Center Fund**  
**For the Year Ended December 31, 2024**

	Budgeted Amounts			(Optional) Variance with Final Budget
	Original	Final	Actual	
<b>Receipts</b>				
Licenses, Permits and Fees	\$ 1,103,500	\$ 1,103,500	\$ 1,044,436	\$ (59,064)
Miscellaneous	26,500	26,500	27,274	774
<i>Total Receipts</i>	<u>1,130,000</u>	<u>1,130,000</u>	<u>1,071,710</u>	<u>(58,290)</u>
<b>Disbursements</b>				
Current:				
Conservation and Recreation	1,704,800	1,706,300	1,677,409	28,891
Capital Outlay	5,000	3,500	664	2,836
<i>Total Disbursements</i>	<u>1,709,800</u>	<u>1,709,800</u>	<u>1,678,073</u>	<u>31,727</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(579,800)</u>	<u>(579,800)</u>	<u>(606,363)</u>	<u>(26,563)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	502,000	502,000	552,000	50,000
<i>Total Other Financing Sources (Uses)</i>	<u>502,000</u>	<u>502,000</u>	<u>552,000</u>	<u>50,000</u>
<i>Net Change in Fund Balance</i>	<u>(77,800)</u>	<u>(77,800)</u>	<u>(54,363)</u>	<u>23,437</u>
<i>Unencumbered Fund Balance Beginning of Year</i>	97,970	97,970	97,970	-
Prior Year Encumbrances Appropriated	-	-	-	-
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 20,170</u>	<u>\$ 20,170</u>	<u>\$ 43,607</u>	<u>\$ 23,437</u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Receipts, Disbursements and Changes**  
**In Fund Balance - Budget and Actual - Budget Basis**  
**Parks Capital Fund**  
*For the Year Ended December 31, 2024*

	Budgeted Amounts		Actual	(Optional) Variance with Final Budget
	Original	Final		
<b>Receipts</b>				
Miscellaneous	\$ -	\$ -	\$ 330	\$ 330
<i>Total Receipts</i>	-	-	330	330
<b>Disbursements</b>				
Capital Outlay	765,162	765,162	732,303	32,859
<i>Total Disbursements</i>	765,162	765,162	732,303	32,859
<i>Excess of Receipts Over (Under) Disbursements</i>	(765,162)	(765,162)	(731,973)	33,189
<b>Other Financing Sources (Uses)</b>				
Transfers In	250,000	350,000	350,000	-
<i>Total Other Financing Sources (Uses)</i>	250,000	350,000	350,000	-
<i>Net Change in Fund Balance</i>	(515,162)	(415,162)	(381,973)	33,189
<i>Unencumbered Fund Balance Beginning of Year</i>	415,162	415,162	415,162	-
Prior Year Encumbrances Appropriated	1,367	1,367	1,367	-
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ (98,633)</u>	<u>\$ 1,367</u>	<u>\$ 34,556</u>	<u>\$ 33,189</u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
*Statement of Fiduciary Net Position - Cash Basis*  
*Fiduciary Funds*  
*December 31, 2024*

	<u>Custodial</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	<u>\$ 29,194</u>
<i>Total Assets</i>	<u><u>\$ 29,194</u></u>
<b>Net Position</b>	
Restricted for Individuals, Organizations and Other Governments	
Expendable	<u>\$ 29,194</u>
<i>Total Net Position</i>	<u><u>\$ 29,194</u></u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
*Statement of Changes in Fiduciary Net Position - Cash Basis*  
*Fiduciary Funds*  
*For the Year Ended December 31, 2024*

	Custodial
<b>Additions</b>	
Performance Deposits Received	\$ 14,850
<i>Total Additions</i>	<u>14,850</u>
<b>Deductions</b>	
Other Distributions	<u>2,400</u>
<i>Total Deductions</i>	<u>2,400</u>
<i>Change in Net Position</i>	12,450
<i>Net Position Beginning of Year</i>	<u>16,744</u>
<i>Net Position End of Year</i>	<u><u>\$ 29,194</u></u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**Note 1 – Reporting Entity**

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

The reporting entity is composed of the primary government.

**Primary Government**

The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Township. The primary government of the Township provides the following services to its citizens: general government services, maintenance of Township roads and bridges, fire protection, and emergency services, recreation services and cemetery maintenance. Police protection is provided by the Franklin County Sheriff's Department.

**Joint Ventures and Public Entity Risk Pools**

The Township participates in two jointly governed organizations, joint ventures and a public entity risk pool. Notes 13 and 14 to the financial statements provide additional information for these entities.

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

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

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

**Basis of Presentation**

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

**Government-Wide Financial Statements**

The statement of net position and the statement of activities display information about the Township as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions.

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

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

***Fund Financial Statements***

During the year, the Township segregates transactions related to certain Township functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Township at this more detailed level. The focus of governmental and enterprise 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 fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Township are divided into two categories, governmental and fiduciary.

***Governmental Funds***

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

***General:*** 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.

***Gas Tax Fund:*** The gas tax fund accounts for and reports that portion of the state gasoline tax restricted for maintenance and repair of roads with the Township.

***Motor Vehicle License Tax Fund:*** The motor vehicle license tax fund accounts for and reports that portion of motor vehicle license registration fees restricted for maintenance and repair of roads with the Township.

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

***Fire Levy Fund:*** The Fire Fund receives real estate and personal property taxes to provide for fire services.

***Joint Economic Development Zone Fund (JEDZ):*** The JEDZ Fund accounts for receipts from income taxes received from the zone primarily on West Broad Street within the Township as outlined in the JEDZ agreement which restricts the funds for commercial and economic development within the JEDZ.

***Community Recreation Center Fund:*** The Community Recreation Center Fund accounts for and reports resources restricted for the Prairie Township Community Center.

***Parks Capital:*** The Parks Capital fund accounts for and reports on construction, improvements, and equipment of Township parks.

The other governmental funds of the Township account for and report grants and other resources whose use is restricted, committed or assigned to a particular purpose. The Township had Cemetery Endowment funds of \$2,000 set aside as of December 31, 2024.



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

***Fiduciary Funds***

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are used to account for assets held by the Township under a trust agreement, or equivalent arrangement that has certain characteristics, for individuals, private organizations, or other governments and are not available to support the Township's own programs. The Township does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The Township's custodial funds account for amounts collected and distributed on behalf of another government or organization. The Township's custodial funds account for developer's bond and permits.

***Basis of Accounting***

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

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

***Budgetary Process***

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Township may appropriate.

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

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

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

***Cash and Investments***

Township records identify the purchase of specific investments by specific funds.

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

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

**Prairie Township**  
*Franklin County, Ohio*  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

During 2024, the Township invested in nonnegotiable certificates of deposit, commercial papers, federal agency securities, a money market mutual fund, and STAR Ohio. Investments are reported at cost, except for the money market mutual fund and STAR Ohio. The Township's money market mutual fund investment is recorded at the amount reported by *Fifth Thirds Investments, Inc.* on December 31, 2024.

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

For 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million per day, 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.

Interest earnings are allocated to Township funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to the General Fund during 2024 was \$717,080 which includes \$10,688 assigned from other Township funds.

***Restricted Assets***

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. Unclaimed monies that are required to be held for five years before they may be utilized by the Township are reported as restricted

***Inventory and Prepaid Items***

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

***Capital Assets***

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

***Interfund Receivables/Payables***

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

The fund financial statements report outstanding interfund loans as interfund receivables/payables. Interfund loans which do not represent available expendable resources are classified as nonspendable fund balance. Interfund balances are eliminated in the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

***Accumulated Leave***

For 2024, GASB Statement No. 101, *Compensated Absences*, was effective. GASB 101 defines a compensated absence as leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The Township does not offer noncash settlements.

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

Township employees earn sick and vacation time that can be used for time off. In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Township's cash basis of accounting.

This GASB pronouncement had no effect on beginning net position/fund balance as unpaid leave is not reflected as a liability under the Township's cash basis of accounting.

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

The Township recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 9 and 10, the employer contributions include portions for pension benefits and for other postemployment benefits (OPEB).

***Long-Term Obligations***

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

***Leases and SBITAs***

The Township is the lessor/lessee (as defined by GASB 87) in various leases related to buildings, vehicles and other equipment under noncancelable leases. Lease receivables/deferred inflow of resources and intangible right to use asset/lease payable are not reflected under the Township's cash basis of accounting. Lease revenue/disbursements are recognized when they are received/paid.

The Township has entered into noncancelable Subscription-Based Information Technology Arrangements (SBITA) contracts (as defined by GASB 96) for several types of software including contracts related to financial systems, scheduling, and various other software. Subscription assets/liabilities are not reflected under the Township's cash basis of accounting. Subscription disbursements are recognized when they are paid.

***Settlement Monies***

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. Subsequently, settlements have been reached with other distributors. For 2024, distributions of \$24,050 are reflected as miscellaneous revenue in the Opioid Settlement Fund.

***Net Position***

Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for grants.

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

## 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 is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

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

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

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

**Assigned** Amounts in the assigned fund balance classification are intended to be used by the Township for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by Township Trustees or a Township official delegated that authority by resolution, or by State Statute. State Statute authorizes the Township Clerk to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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

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

### **Internal Activity**

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

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating receipts/disbursements in proprietary funds. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

**Prairie Township**  
*Franklin County, Ohio*  
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**Note 2 – Summary of Significant Accounting Policies (Continued)**

***New Accounting Pronouncements***

For 2024, GASB Statement No. 100, Accounting Changes and Error Corrections was effective. This GASB pronouncement had no effect on beginning net position/fund balance as the Township had no accounting changes or error corrections related to 2024. See the Accumulated Leave section of Note 2 for discussion of the implementation of GASB Statement No. 101, Compensated Absences.

**Note 3 – Accountability and Compliance**

The Township did not have any deficit fund balances / net position or any violations of finance related legal or contractual provisions during 2024.

**Note 4 – Budgetary Basis of Accounting**

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budget Basis presented for the general fund and any major special revenue fund is prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The differences between the budgetary basis and the cash basis are as follows:

1. Outstanding year end encumbrances are treated as cash disbursements (budgetary basis) rather than as restricted, committed or assigned fund balance (cash basis).

Adjustments necessary to convert the results of operations at the end of the year on the budget basis to the cash basis are as follows:

	General	MVL	Gasoline	Road and Bridge	Fire Levy	JEDZ	Community Recreation Center	Park Capital
Cash Basis	\$633,211	\$10,572	(\$20,867)	\$115,133	\$243,384	\$(161,456)	\$ (52,921)	\$(314,613)
Encumbrances	(13,077)	-	-	-	-	-	(1,442)	(67,360)
Budget Basis	<u>\$620,134</u>	<u>\$10,572</u>	<u>(\$20,867)</u>	<u>\$115,133</u>	<u>\$243,384</u>	<u>\$(161,456)</u>	<u>(\$54,363)</u>	<u>\$(381,973)</u>

**Note 5 – Deposits and Investments**

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

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

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

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

**Prairie Township**  
*Franklin County, Ohio*  
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**Note 5 – Deposits and Investments (Continued)**

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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

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

At year end, the Township had \$100 in undeposited cash on hand which is included as part of "Cash" or "Equity in Pooled Cash and Cash Equivalents" on the financial statements.

**Deposits**

Custodial credit risk is the risk that in the event of bank failure, the Township will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$369,083 of the Township's bank balance of \$2,710,554 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. The Township's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System

**Prairie Township**  
*Franklin County, Ohio*  
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**Note 5 – Deposits and Investments (Continued)**

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

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

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

***Investments***

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

	<u>Measurement Value</u>	<u>Maturity</u>
Federal Home Loan Mortgage Corporation Notes	\$398,134	Less than 1 year
Federal Home Loan Bank Notes	1,500,000	Less than 1 year
Federal Farm Credit Bank Bonds	500,000	Less than 1 year
United States Treasury Bills	717,838	Less than 1 year
Certificates of Deposit	6,200,000	0-3 years
Money Market Mutual Fund	5,060,566	Less than 1 year
STAR Ohio	1,211	Less than 1 year
Total Portfolio	<u>\$14,377,749</u>	

***Interest Rate Risk***

Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The Township's investment policy addresses interest rate risk by requiring 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, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in short term investments.

***Credit Risk***

The security underlying the Federal Home Loan Bank notes carry a rating of AAA by Moody's. STAR Ohio carries a rating of AAA by Standard and Poor's. The money market fund carries a rating of AAA by Moody's. The Township has no investment policy dealing with investment credit risk beyond the requirements in state statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service.

***Custodial Credit Risk***

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal national mortgage association notes, federal home loan mortgage corporation notes, and the federal home loan bank notes are exposed to custodial credit risk as they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the Township's name.

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

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

**Concentration of Credit Risk**

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

Investment Issuer	Percentage of Investments
Federal Home Loan Bank Notes	10%
United State Treasury Bills	5%
Certificates of Deposit	43%
Money Market Mutual Fund	35%

**Note 6 – Taxes**

**Property Taxes**

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

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

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

The full tax rate for all Township operations for the year ended December 31, 2024, was \$21.81 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2024 property tax receipts were based are as follows:

Real Property	\$536,428,870
Public Utility Personal Property	<u>49,885,780</u>
Total	<u><u>\$586,314,650</u></u>

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



**Prairie Township**  
*Franklin County, Ohio*  
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**Note 7 – Interfund Balances and Transfers**

**Transfers**

During 2024, the following transfers were made:

<b>Transfer to</b>	<b>Transfer from</b>				<b>Total</b>
	<b>Major Funds</b>			<b>Other Nonmajor Governmental</b>	
	<b>General</b>	<b>Fire Levy</b>	<b>JEDZ</b>		
Major Funds:					
Community Recreation Center	\$50,000	\$ -	\$450,000	\$52,000	\$552,000
Parks Capital	350,000	-	-	-	\$350,000
Other Nonmajor Governmental Funds	825,849	250,000	-	75,000	\$1,150,849

The above mentioned Transfers From/To were used to move receipts from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; and to use unrestricted receipts collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Nonroutine transfers from the Major Special Revenue Fund and other nonmajor governmental funds were in compliance with Ohio Revised Code to either make debt payments or for designated projects.

**Interfund Balances**

Interfund balances at December 31, 2024, consisted of the following individual fund receivables and payables:

	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
Major Funds		
General	\$ -	\$ 500
Other Governmental Funds		
Lighting District	500	-
Total	<u>\$ 500</u>	<u>\$ 500</u>

Interfund balances at December 31, 2024, consisted of \$500 advanced to other governmental funds to provide working capital for operations or projects. The interfund receivables/payables are expected to be repaid within one year.

**Note 8 – Risk Management**

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2024, the Township contracted with several companies for various types of insurance coverage as follows:

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**Note 8 – Risk Management (Continued)**

Type of Coverage	Coverage	Deductible
Ohio Township Association Risk Management Authority (OTARMA)		
Blanket Property and Contents, Replacement	\$23,769,045	\$1,000
General Liability	4,000,000	-
Automobile Liability	4,000,000	-
Public Officials Liability	4,000,000	1,000
Employment Practice Liability	4,000,000	1,000
Computer - Hardware & Software	115,545	500
Public Employee Dishonesty	100,000	1,000
Money and Securities	100,000	1,000
Cyber Breach First Party Costs	250,000	10,000
Cyber Liability	1,000,000	-

Settled claims did not exceed coverage last year and there was no significant reduction in coverage from the prior year.

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

The Township manages employee health benefits on a self-insured basis. The employee health benefit plan provides basic health coverage through United Health Care, and dental coverage through AETNA, the third party administrators (TPA) of the programs, who review and pay the claims. A specific excess loss coverage (stop-loss) insurance policy covers claims in excess of \$1,000,000 per employee per year. The composite rate per employee and any covered dependents, including medical, dental, RX, EAP, vision and all administrative fees was \$30,081 annually.

**Note 9 – Defined Benefit Pension Plan**

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

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

Plan Description – Township employees, other than other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

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

**Prairie Township**  
*Franklin County, Ohio*  
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**Note 9 – Defined Benefit Pension Plan (Continued)**

<b>Group A</b> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<b>Group B</b> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<b>Group C</b> Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
<b>Public Safety</b>	<b>Public Safety</b>	<b>Public Safety</b>
<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Law Enforcement</b>	<b>Law Enforcement</b>	<b>Law Enforcement</b>
<b>Age and Service Requirements:</b> Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Public Safety and Law Enforcement</b>	<b>Public Safety and Law Enforcement</b>	<b>Public Safety and Law Enforcement</b>
<b>Traditional Plan Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Traditional Plan Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Traditional Plan Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

Traditional plan state and local members who retire before meeting the age-and-years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

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

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

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

**Prairie Township**  
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**Note 9 – Defined Benefit Pension Plan (Continued)**

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

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

	<u>State and Local</u>		<u>Public Safety</u>	<u>Law Enforcement</u>
	<u>Traditional</u>	<u>Combined</u>		
<b>2024 Statutory Maximum Contribution Rates</b>				
Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	10.0 %	**	***
<b>2024 Actual Contribution Rates</b>				
Employer:				
Pension ****	14.0 %	12.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits *****	0.0	2.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

- \* Member contributions within the combined plan are not used to fund the defined benefit retirement allowance.
- \*\* This rate is determined by OPERS' Board and has no maximum rate established by ORC.
- \*\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.
- \*\*\*\*\* These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

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

**Prairie Township**  
*Franklin County, Ohio*  
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**Note 9 – Defined Benefit Pension Plan (Continued)**

For 2024, the Township's contractually required contribution was \$335,631 for the traditional plan, \$911 for the combined plan and \$11,004 for the member-directed plan.

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

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

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

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after 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 (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

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

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

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

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

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**Note 9 – Defined Benefit Pension Plan (Continued)**

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

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution to OP&F was \$876,406 for 2024.

***Social Security***

42 Township's employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participant.

Employees contributed 6.2 percent of their gross salaries. The Township contributed an amount equal to 6.2 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2024.

**Note 10 – Postemployment Benefits**

***Ohio Public Employees Retirement System***

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program

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

**Prairie Township**  
*Franklin County, Ohio*  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**Note 10 – Postemployment Benefits (Continued)**

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Note 10 – Postemployment Benefits (Continued)**

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

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

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

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2024, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.0 percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$347,546 for the year 2024.

**Ohio Police and Fire Pension Fund**

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

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.



**Prairie Township**  
*Franklin County, Ohio*  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**Note 10 – Postemployment Benefits (Continued)**

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

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

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

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

**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.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.\*

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

The Township's contractually required contribution to OP&F was \$876,406 for 2024.

**Prairie Township**  
*Franklin County, Ohio*  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

**Note 11 – Debt**

***Long-Term Obligations***

The Township has entered into various loan agreements with the Ohio Public Works Commission in accordance with section 164.05 of the Ohio Revised Code and section 164-1-21 of the Ohio Administrative Code. These agreements were to help finance street improvement projects on Palmetto Road, Inah Avenue, South Grener, Woodlawn Avenue, and Beacon Hill Road. The Township will pay the Ohio Public Works Commission semi-annual payments for 20 years. All the loans have a maturity horizon of less than 10 years.

Debt Issue	Interest Rate	Original Issue Amount	Date of Maturity
2006 OPWC Loan - Palmetto Street	0%	\$319,554	July-26
2009 OPWC Loan - Inah Avenue	0%	506,359	July-29
2010 OPWC Loan - S Grener Phase 1	0%	332,751	July-30
2011 OPWC Loan - S Grener Phase 2	0%	129,279	July-31
2012 OPWC Loan - S Grener Phase 3	0%	207,677	July-32
2013 OPWC Loan - Woodlawn Avenue	0%	370,856	July-34
2013 OPWC Loan - Beacon Hill Road	0%	285,315	July-34
2016 GO-Community Center Bond - 2016 Series	4%	8,430,000	December-38
2018 Sports Complex Concession Stand	3.40%	425,000	August-27

The Township's long-term debt activity for the year ended December 31, 2024, was as follows:

	Amount Outstanding 12/31/23	Additions	Deletions	Amount Outstanding 12/31/24	Amounts Due in One Year
<b>Governmental Activities</b>					
OPWC Loan - Palmetto Street	\$ 55,922	\$ -	\$ 15,978	\$ 39,944	\$ 15,978
OPWC Loan - Inah Avenue	164,272	-	25,318	138,954	25,318
OPWC Loan - S Grener Phase 1	116,459	-	16,638	99,821	16,638
OPWC Loan - S Grener Phase 2	54,943	-	6,464	48,479	6,464
OPWC Loan - S Grener Phase 3	98,642	-	10,384	88,258	10,384
OPWC Loan - Woodlawn Avenue	213,242	-	18,543	194,699	18,543
OPWC Loan - Beacon Hill Road	164,055	-	14,266	149,789	14,266
GO-Community Center Bond - 2016 Series	8,055,000	-	320,000	7,735,000	345,000
Sports Complex Concession Stand	155,141	-	44,495	110,646	50,490
Total Governmental Activities	<u>\$ 9,077,676</u>	<u>\$ -</u>	<u>\$ 472,086</u>	<u>\$ 8,605,590</u>	<u>\$ 503,081</u>

The township entered into loan agreements for \$319,554, \$506,359, \$332,751, \$129,279, \$207,677, \$370,856 and \$285,315 with the Ohio Public Works Commission in accordance with 164.05 of the Ohio Revised Code and 164-1-21 of the Ohio Administrative Code. These agreements were to help finance the street improvement projects on Palmetto Road, Inah Avenue, South Grener Road Improvement (Phases I, II & III), Woodlawn Avenue and Beacon Hill Road. The Township will pay Ohio Public Works Commission semi-annual payments for 20 years.

In August 2013, the Township issued \$9,470,000 in General Obligation Community Recreation Center Bonds for the purpose of using the proceeds to construct a community recreation center. These bonds were issued at a premium of \$253,222. In October 2016, the Township issued \$8,430,000 in General Obligation Community Recreation Center Bonds to refinance the existing General Obligation Community Recreation Center Bonds for a reduced interest rate. These bonds were issued at a premium of \$1,333,617.

**Prairie Township**  
*Franklin County, Ohio*  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**Note 11 – Debt (Continued)**

***Long-Term Obligations (Continued)***

The general obligation bonds are supported by the full faith and credit of the Township and are payable from unvoted property tax receipts to the extent that other resources are not available to meet annual principal and interest payments.

In August 2017, the Township secured a loan from Kansas State Bank in the amount of \$425,000 for the construction of a concession stand at the Galloway Road Sports Complex. Terms of this loan require semi-annual payments over ten years at 3.4%. This loan is scheduled to be paid off in full 2027.

Future loan payments are as follows:

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

**Kansas State Bank Loan:**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	46,021	4,469
2026	47,599	2,891
2027	<u>17,026</u>	<u>1,259</u>
Total	<u>\$110,646</u>	<u>\$8,619</u>

**General Obligation Bonds:**

<u>Year</u>	<u>Term Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$345,000	\$309,400
2026	375,000	295,600
2027	400,000	280,600
2028	435,000	264,600
2029	465,000	247,200
2030-2034	2,750,000	936,000
2035-2038	<u>2,965,000</u>	<u>306,200</u>
Total	<u>\$7,735,000</u>	<u>\$2,639,600</u>

**Prairie Township**  
*Franklin County, Ohio*  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

**Note 11 – Debt (Continued)**

**Long-Term Obligations (Continued)**

**OPWC Loans:**

Year	Palmetto Street	Inah Avenue	S. Grener Phase I	S. Grener Phase II	S. Grener Phase III	Beacon Hill	Woodlawn Avenue
2025	\$15,978	\$25,318	\$16,638	\$6,464	\$10,384	\$14,266	\$18,543
2026	15,978	25,318	16,638	6,464	10,384	14,266	18,543
2027	7,988	25,318	16,638	6,464	10,384	14,266	18,543
2028	-	25,318	16,638	6,464	10,384	14,266	18,543
2029	-	25,318	16,638	6,464	10,384	14,266	18,543
2030-2034	-	12,364	16,631	16,159	36,338	71,330	92,715
2035	-	-	-	-	-	7,129	9,269
Total	<u>\$39,944</u>	<u>\$138,954</u>	<u>\$99,821</u>	<u>\$48,479</u>	<u>\$88,258</u>	<u>\$149,789</u>	<u>\$194,699</u>

**Note 12 – Contingent Liabilities**

As of December 31, 2024, Prairie Township is not a defendant in any lawsuits.

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

**Note 13– Joint Ventures**

The Township participates in two joint ventures.

Joint Economic Development District (JEDD)

The Township is a member of a Joint Economic Development District (JEDD) with the City of Columbus. Prairie Township-City of Columbus Joint Economic Development District is a contract created on November 10, 2010 under ORC sections 715.72-715.81 to facilitate economic development, to create jobs and employment opportunities and to improve the economic welfare of the people of the Township, the City, the County of Franklin, and the State of Ohio. The City of Columbus provides the city services to businesses within the District, and subsequently, is permitted to collect income tax on those employees of the business district. At the same time, the JEDD prevents the annexation of Township property by the City and maintains the Township's property tax base. In the event of termination of the contract, all party revenue is split equally, while the Project Revenue is distributed to the Township for purposes which benefit the District as determined by the Township Trustees.

Joint Economic Development Zone (JEDZ)

The Township is a member of the Prairie-Obetz Joint Economic Development Zone (JEDZ) with the Village, now City, of Obetz. Prairie-Obetz JEDZ is a contract created on August 1, 2011, under ORC 715.691, to facilitate new or expanded growth for commercial and economic development within the JEDZ and the State, for the benefit of the Village, the Township, the State, and its residents. The Township residents approved the creation of the JEDZ by a majority vote on November 8, 2011. The Township will provide the JEDZ usual and customary governmental services furnished by the Township. The City will engage in activities to promote, complement and benefit economic development in the JEDZ as well as collecting income tax levied at the rate of the income tax currently and hereafter levied by the City. The proceeds of that tax are allocated in accordance to the contract, mainly to the Township. In the event of termination of the JEDZ, the distribution of assets is split 20:80, 20% to Obetz and 80% to Prairie Township.

**Prairie Township**  
*Franklin County, Ohio*  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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**Note 14 – Public Entity Risk Pool**

The (local entity) 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 (local entity's) policy. The Pool covers the following risks:

- General liability
- Automobile Liability
- Automobile Physical Damage
- Public Officials Liability
- Property and Inland Marine
- Law enforcement liability
- Fidelity and Crime
- Employment Practices Liability
- Cyber Breach and Liability

The Pool reported the following summary of actuarially-measured liabilities and assets available to pay those liabilities as of December 31:

	<u>2024</u>
Cash and investments	\$ 32,822,076
Actuarial liabilities	\$ 12,568,762

**Prairie Township**  
*Franklin County, Ohio*  
*Notes to the Basic Financial Statements*  
*For the Year Ended December 31, 2024*

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

Fund Balances	General	Motor Vehicle License Tax	Gasoline Tax	Road and Bridge	Fire Levy	JEDZ	Community Recreation Center	Parks Capital	Other Governmental Funds
<b>Nonspendable</b>	-	-	-	-	-	-	-	-	\$2,000
<b>Restricted for</b>									
Economic Development	-	-	-	-	-	1,242,230	-	-	-
Fire Operations	-	-	-	-	4,872,805	-	-	-	-
Other	-	22,843	123,151	-	-	-	-	-	3,098,754
<b>Total Restricted</b>	-	22,843	123,151	-	4,872,805	1,242,230	-	-	3,098,754
<b>Committed to</b>									
Road & Bridge Maintenance	-	-	-	531,471	-	-	-	-	-
<b>Total Committed</b>	-	-	-	\$531,471	-	-	-	-	-
<b>Assigned to</b>									
Park Improvements	-	-	-	-	-	-	-	101,916	-
Recreation Activities	-	-	-	-	-	-	45,050	-	-
<b>Total Assigned</b>	-	-	-	-	-	-	\$45,050	\$101,916	-
<b>Unassigned</b>	6,685,840	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<u>\$6,685,840</u>	<u>\$22,843</u>	<u>\$123,151</u>	<u>\$531,471</u>	<u>\$4,872,805</u>	<u>\$1,242,230</u>	<u>\$45,050</u>	<u>\$101,916</u>	<u>\$3,100,754</u>

**Note 16 – COVID-19**

No COVID funding received in 2024. The remaining monies in the amount of \$14,455 which was received in previous years that was spent in 2024.

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Net Position - Cash Basis**  
*December 31, 2023*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 16,302,245
Cash and Cash Equivalents in Segregated Accounts	2,137
<b>Total Assets</b>	<b>\$ 16,304,382</b>
<b>Net Position</b>	
Restricted for:	
Capital Projects	\$ 416,529
Permanent Fund Purpose:	
Expendable	137
Nonexpendable	2,000
Other Purposes	9,735,117
Unrestricted	6,150,599
<b>Total Net Position</b>	<b>\$ 16,304,382</b>

See accompanying notes to the basic financial statements

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

	Program Cash Receipts				Net (Disbursements) Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Current:					
General Government	\$ 2,518,843	\$ 167,136	\$ 2,096,452	\$ 88,078	\$ (167,177)
Public Safety	7,246,639	930,049	1,991,632	-	(4,324,958)
Public Works	2,206,200	137,385	266,410	-	(1,802,405)
Health	283,105	187,829	-	-	(95,276)
Conservation-Recreation	1,956,772	1,076,257	-	-	(880,515)
Other	872,750	25,975	-	119,978	(726,797)
Capital Outlay	1,227,725	-	-	-	(1,227,725)
Debt Service:					
Principal Retirement	445,610	-	-	-	(445,610)
Interest and Fiscal Charges	341,470	-	-	-	(341,470)
<b>Total Governmental Activities</b>	<b>\$ 17,099,114</b>	<b>\$ 2,524,631</b>	<b>\$ 4,354,494</b>	<b>\$ 208,056</b>	<b>(10,011,933)</b>
General Receipts:					
Property Taxes and Other Local Taxes:					
Property Taxes					6,699,421
Other Taxes					90,758
Grants and Entitlements not Restricted to Specific Programs					1,188,697
Cable Franchise Fees					148,462
Earnings on Investments					494,441
Miscellaneous					323,771
Total General Receipts					8,945,550
Change in Net Position					(1,066,383)
Net Position Beginning of Year (Restated, See Note 18)					17,370,765
Net Position End of Year					\$ 16,304,382

See accompanying notes to the basic financial statements



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

	General	Road and Bridge	Fire Levy Fund	JEDZ Fund	Community Recreation Center	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Equity in Pooled Cash and Cash Equivalents	\$ 6,052,629	\$ 416,338	\$ 4,629,421	\$ 1,403,686	\$ 97,970	\$ 3,702,201	\$ 16,302,245
Cash and Cash Equivalents in Segregated Accounts	-	-	-	-	-	2,137	2,137
<i>Total Assets</i>	<u>\$ 6,052,629</u>	<u>\$ 416,338</u>	<u>\$ 4,629,421</u>	<u>\$ 1,403,686</u>	<u>\$ 97,970</u>	<u>\$ 3,704,338</u>	<u>\$ 16,304,382</u>
<b>Fund Balances</b>							
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000
Restricted	-	-	4,629,421	1,403,686	-	3,285,809	9,318,916
Committed	-	416,338	-	-	-	-	416,338
Assigned	-	-	-	-	97,970	416,529	514,499
Unassigned	6,052,629	-	-	-	-	-	6,052,629
<i>Total Fund Balances</i>	<u>\$ 6,052,629</u>	<u>\$ 416,338</u>	<u>\$ 4,629,421</u>	<u>\$ 1,403,686</u>	<u>\$ 97,970</u>	<u>\$ 3,704,338</u>	<u>\$ 16,304,382</u>

See accompanying notes to the basic financial statements

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

	General	Road and Bridge	Fire Levy Fund	JEDZ Fund	Community Recreation Center	Other Governmental Funds	Total Governmental Funds
<b>Receipts</b>							
Property and Other Local Taxes	\$ 316,869	\$ 374,965	\$ 6,096,334	\$ -	\$ -	\$ 137,385	\$ 6,925,553
Charges for Services	-	11,245	-	-	-	657,089	668,334
Licenses, Permits and Fees	148,462	3,344	21,901	-	1,057,464	233,551	1,464,722
Fines, Forfeitures and Settlements	16,987	-	-	-	-	5,000	21,987
Intergovernmental	2,647,206	41,714	548,855	1,991,632	-	454,043	5,683,450
Special Assessments	25,972	825	-	-	-	271,557	298,354
Earnings on Investments	482,642	-	-	-	-	11,799	494,441
Miscellaneous	45,621	5,245	19,285	-	26,467	259,072	355,690
<b>Total Receipts</b>	<b>3,683,759</b>	<b>437,338</b>	<b>6,686,375</b>	<b>1,991,632</b>	<b>1,083,931</b>	<b>2,029,496</b>	<b>15,912,531</b>
<b>Disbursements</b>							
Current:							
General Government	1,176,784	-	-	-	-	1,342,059	2,518,843
Public Safety	233,000	-	6,719,948	-	-	293,691	7,246,639
Public Works	450,205	527,508	-	-	-	1,228,487	2,206,200
Health	112,639	-	-	-	-	170,466	283,105
Conservation-Recreation	338,925	-	-	-	1,617,847	-	1,956,772
Other	-	-	-	872,750	-	-	872,750
Capital Outlay	20,247	212,022	-	-	3,598	991,858	1,227,725
Debt Service:							
Principal Retirement	43,020	-	-	295,000	-	107,590	445,610
Interest and Fiscal Charges	7,470	-	-	334,000	-	-	341,470
<b>Total Disbursements</b>	<b>2,382,290</b>	<b>739,530</b>	<b>6,719,948</b>	<b>1,501,750</b>	<b>1,621,445</b>	<b>4,134,151</b>	<b>17,099,114</b>
<b>Excess of Receipts Over (Under) Disbursements</b>	<b>1,301,469</b>	<b>(302,192)</b>	<b>(33,573)</b>	<b>489,882</b>	<b>(537,514)</b>	<b>(2,104,655)</b>	<b>(1,186,583)</b>
<b>Other Financing Sources (Uses)</b>							
Sale of Capital Assets	-	120,000	-	-	-	-	120,000
Transfers In	72,335	-	-	-	552,000	1,540,886	2,165,221
Transfers Out	(1,247,886)	-	(250,000)	(455,000)	-	(212,335)	(2,165,221)
Advances In	190,800	-	-	-	-	100,000	290,800
Advances Out	(100,000)	-	-	-	-	(190,800)	(290,800)
Other Financing Sources	200	-	-	-	-	-	200
<b>Total Other Financing Sources (Uses)</b>	<b>(1,084,551)</b>	<b>120,000</b>	<b>(250,000)</b>	<b>(455,000)</b>	<b>552,000</b>	<b>1,237,751</b>	<b>120,200</b>
<b>Net Change in Fund Balances</b>	<b>216,918</b>	<b>(182,192)</b>	<b>(283,573)</b>	<b>34,882</b>	<b>14,486</b>	<b>(866,904)</b>	<b>(1,066,383)</b>
<b>Fund Balances Beginning of Year (Restated, See Note 18)</b>	<b>5,835,711</b>	<b>598,530</b>	<b>4,912,994</b>	<b>1,368,804</b>	<b>83,484</b>	<b>4,571,242</b>	<b>17,370,765</b>
<b>Fund Balances End of Year</b>	<b>\$ 6,052,629</b>	<b>\$ 416,338</b>	<b>\$ 4,629,421</b>	<b>\$ 1,403,686</b>	<b>\$ 97,970</b>	<b>\$ 3,704,338</b>	<b>\$ 16,304,382</b>

See accompanying notes to the basic financial statements

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

	Budgeted Amounts			(Optional)
	Original	Final	Actual	Variance with Final Budget
<b>Receipts:</b>				
Property and Other Local Taxes	\$ 206,734	\$ 310,000	\$ 316,869	\$ 6,869
Special Assessments	25,000	25,000	25,972	972
Licenses, Permits and Fees	160,000	160,000	148,462	(11,538)
Fines and Forfeitures	15,000	15,000	16,987	1,987
Intergovernmental	2,436,337	2,542,501	2,647,206	104,705
Interest	50,000	50,000	482,642	432,642
Miscellaneous	10,000	10,000	45,621	35,621
<b>Total Receipts</b>	<b>2,903,071</b>	<b>3,112,501</b>	<b>3,683,759</b>	<b>571,258</b>
<b>Disbursements:</b>				
Current:				
General Government	1,106,850	1,282,320	1,180,636	101,684
Public Safety	375,780	233,000	233,000	-
Public Works	243,600	460,233	450,205	10,028
Health	100,000	112,639	112,639	-
Conservation-Recreation	290,600	344,320	338,925	5,395
Capital Outlay	-	20,247	20,247	-
Debt Service:				
Principal Retirement	43,020	43,020	43,020	-
Interest and Fiscal Charges	7,470	7,470	7,470	-
<b>Total Disbursements</b>	<b>2,167,320</b>	<b>2,503,249</b>	<b>2,386,142</b>	<b>117,107</b>
<b>Excess of Receipts Over (Under) Disbursements</b>	<b>735,751</b>	<b>609,252</b>	<b>1,297,617</b>	<b>688,365</b>
<b>Other Financing Sources and Uses</b>				
Transfers In	72,335	72,335	72,335	-
Advances In	-	-	190,800	190,800
Other Financing Sources	-	-	200	200
Transfers Out	(1,322,342)	(1,343,636)	(1,247,886)	95,750
Advances Out	(100,000)	-	(100,000)	(100,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,350,007)</b>	<b>(1,271,301)</b>	<b>(1,084,551)</b>	<b>186,750</b>
<b>Net Change in Fund Balance</b>	<b>(614,256)</b>	<b>(662,049)</b>	<b>213,066</b>	<b>875,115</b>
<b>Unencumbered Fund Balance Beginning of Year</b>	<b>5,772,588</b>	<b>5,772,588</b>	<b>5,772,588</b>	<b>-</b>
Prior Year Encumbrances Appropriated	63,123	63,123	63,123	-
<b>Unencumbered Fund Balance End of Year</b>	<b>\$ 5,221,455</b>	<b>\$ 5,173,662</b>	<b>\$ 6,048,777</b>	<b>\$ 875,115</b>

See accompanying notes to the basic financial statements

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

	Budgeted Amounts		Actual	(Optional) Variance with Final Budget
	Original	Final		
<b>Receipts:</b>				
Property and Other Local Taxes	\$ 316,227	\$ 316,227	\$ 374,965	\$ 58,738
Special Assessments	-	-	825	825
Charges for Services	11,036	11,036	11,245	209
Licenses and Permits	-	-	3,344	3,344
Intergovernmental	38,996	38,996	41,714	2,718
Miscellaneous	-	-	125,245	125,245
<i>Total Receipts</i>	<u>366,259</u>	<u>366,259</u>	<u>557,338</u>	<u>191,079</u>
<b>Disbursements:</b>				
Current:				
Public Works	357,531	631,676	527,507	104,169
Capital Outlay	<u>256,400</u>	<u>256,400</u>	<u>240,970</u>	<u>15,430</u>
<i>Total Disbursements</i>	<u>613,931</u>	<u>888,076</u>	<u>768,477</u>	<u>119,599</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(247,672)</u>	<u>(521,817)</u>	<u>(211,139)</u>	<u>310,678</u>
<i>Net Change in Fund Balance</i>	(247,672)	(521,817)	(211,139)	310,678
<i>Unencumbered Fund Balance Beginning of Year</i>	495,098	495,098	495,098	-
Prior Year Encumbrances Appropriated	<u>103,431</u>	<u>103,431</u>	<u>103,431</u>	<u>-</u>
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 350,857</u>	<u>\$ 76,712</u>	<u>\$ 387,390</u>	<u>\$ 310,678</u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Receipts, Disbursements and Changes**  
*In Fund Balance - Budget and Actual - Budget Basis*  
**Fire Levy Fund**  
*For the Year Ended December 31, 2023*

	Budgeted Amounts			(Optional) Variance with Final Budget
	Original	Final	Actual	
<b>Receipts</b>				
Property and Other Local Taxes	\$ 4,707,251	\$ 5,500,001	\$ 6,096,334	\$ 596,333
Licenses, Permits and Fees	17,450	17,450	21,901	4,451
Intergovernmental	1,642,259	1,642,259	528,574	(1,113,685)
Miscellaneous	10,000	10,000	39,566	29,566
<i>Total Receipts</i>	<u>6,376,960</u>	<u>7,169,710</u>	<u>6,686,375</u>	<u>(483,335)</u>
<b>Disbursements</b>				
Current:				
Public Safety	7,993,444	8,001,627	6,719,948	1,281,679
Capital Outlay	20,000	11,817	-	11,817
<i>Total Disbursements</i>	<u>8,013,444</u>	<u>8,013,444</u>	<u>6,719,948</u>	<u>1,293,496</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(1,636,484)</u>	<u>(843,734)</u>	<u>(33,573)</u>	<u>810,161</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(250,000)	(250,000)	(250,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>(1,886,484)</u>	<u>(1,093,734)</u>	<u>(283,573)</u>	<u>810,161</u>
<i>Unencumbered Fund Balance Beginning of Year</i>	<u>4,912,994</u>	<u>4,912,994</u>	<u>4,912,994</u>	<u>-</u>
Prior Year Encumbrances Appropriated	-	-	-	-
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 3,026,510</u>	<u>\$ 3,819,260</u>	<u>\$ 4,629,421</u>	<u>\$ 810,161</u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Receipts, Disbursements and Changes**  
*In Fund Balance - Budget and Actual - Budget Basis*  
**JEDZ Fund**  
*For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	(Optional) Variance with Final Budget
	Original	Final		
<b>Receipts</b>				
Intergovernmental	\$ 1,800,000	\$ 1,800,000	\$ 1,991,632	\$ 191,632
<i>Total Receipts</i>	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,991,632</u>	<u>191,632</u>
<b>Disbursements</b>				
Current:				
Other	948,250	948,250	872,750	75,500
Debt Service:				
Principal Retirement	295,000	295,000	295,000	-
Interest and Fiscal Charges	334,000	334,000	334,000	-
<i>Total Disbursements</i>	<u>1,577,250</u>	<u>1,577,250</u>	<u>1,501,750</u>	<u>75,500</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>222,750</u>	<u>222,750</u>	<u>489,882</u>	<u>267,132</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(455,000)	(455,000)	(455,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(455,000)</u>	<u>(455,000)</u>	<u>(455,000)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	<u>(232,250)</u>	<u>(232,250)</u>	<u>34,882</u>	<u>267,132</u>
<i>Unencumbered Fund Balance Beginning of Year</i>	<u>1,352,554</u>	<u>1,352,554</u>	<u>1,352,554</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>16,250</u>	<u>16,250</u>	<u>16,250</u>	<u>-</u>
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 1,136,554</u>	<u>\$ 1,136,554</u>	<u>\$ 1,403,686</u>	<u>\$ 267,132</u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
**Statement of Receipts, Disbursements and Changes**  
**In Fund Balance - Budget and Actual - Budget Basis**  
**Community Recreation Center Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts			(Optional) Variance with Final Budget
	Original	Final	Actual	
<b>Receipts</b>				
Licenses, Permits and Fees	961,500	1,056,500	1,057,464	964
Miscellaneous	30,500	30,500	26,467	(4,033)
<i>Total Receipts</i>	<u>992,000</u>	<u>1,087,000</u>	<u>1,083,931</u>	<u>(3,069)</u>
<b>Disbursements</b>				
Current:				
Conservation and Recreation	1,511,400	1,512,801	1,617,847	(105,046)
Capital Outlay	5,000	3,599	3,598	1
<i>Total Disbursements</i>	<u>1,516,400</u>	<u>1,516,400</u>	<u>1,621,445</u>	<u>(105,045)</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(524,400)</u>	<u>(429,400)</u>	<u>(537,514)</u>	<u>(108,114)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	502,000	502,000	552,000	50,000
<i>Total Other Financing Sources (Uses)</i>	<u>502,000</u>	<u>502,000</u>	<u>552,000</u>	<u>50,000</u>
<i>Net Change in Fund Balance</i>	<u>(22,400)</u>	<u>72,600</u>	<u>14,486</u>	<u>(58,114)</u>
<i>Unencumbered Fund Balance Beginning of Year</i>	83,484	83,484	83,484	-
Prior Year Encumbrances Appropriated	-	-	-	-
<i>Unencumbered Fund Balance End of Year</i>	<u>\$ 61,084</u>	<u>\$ 156,084</u>	<u>\$ 97,970</u>	<u>\$ (58,114)</u>

See accompanying notes to the basic financial statements

**Prairie Township**  
*Franklin County, Ohio*  
*Statement of Fiduciary Net Position - Cash Basis*  
*Fiduciary Funds*  
*December 31, 2023*

	Custodial
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 16,744
<i>Total Assets</i>	<u>\$ 16,744</u>
<b>Net Position</b>	
Restricted for Individuals, Organizations and Other Governments	
Expendable	\$ 16,744
<i>Total Net Position</i>	<u>\$ 16,744</u>

See accompanying notes to the basic financial statements



**Prairie Township**  
*Franklin County, Ohio*  
*Statement of Changes in Fiduciary Net Position - Cash Basis*  
*Fiduciary Funds*  
*For the Year Ended December 31, 2023*

	<u>Custodial</u>
<b>Additions</b>	
Performance Deposits Received	<u>\$ 8,100</u>
<i>Total Additions</i>	<u>8,100</u>
<i>Change in Net Position</i>	8,100
<i>Net Position Beginning of Year</i>	<u>8,644</u>
<i>Net Position End of Year</i>	<u><u>\$ 16,744</u></u>

See accompanying notes to the basic financial statements

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

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**Note 1 – Reporting Entity**

Prairie Township, Franklin County, Ohio, (the Township) is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by a publicly elected three-member Board of Trustees. The Township also has an elected Township Fiscal Officer. Since 2002, the Township is also a limited home rule form of government.

The reporting entity is composed of the primary government.

**Primary Government**

The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Township. The primary government of the Township provides the following services to its citizens: general government services, maintenance of Township roads and bridges, fire protection and emergency services, recreation services and cemetery maintenance. Police protection is provided by the Franklin County Sheriff's Department.

**Joint Ventures and Public Entity Risk Pools**

The Township participates in two joint ventures and a public entity risk. Notes 14 and 15 to the financial statements provide additional information for these entities.

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

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

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

**Basis of Presentation**

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

**Government-Wide Financial Statements**

The statement of net position and the statement of activities display information about the Township as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental receipts or other nonexchange transactions.

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

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

### **Fund Financial Statements**

During the year, the Township segregates transactions related to certain Township functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Township at this more detailed level. The focus of governmental and enterprise 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 fund accounting to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Township are divided into two categories, governmental and fiduciary.

### **Governmental Funds**

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

**General:** 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.

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

**Fire Levy Fund:** The Fire Fund receives real estate and personal property taxes to provide for fire services.

**Joint Economic Development Zone Fund (JEDZ):** The JEDZ Fund accounts for receipts from income taxes received from the zone primarily on West Broad Street within the Township as outlined in the JEDZ agreement which restricts the funds for commercial and economic development within the JEDZ.

**Community Recreation Center Fund:** The Community Recreation Center Fund accounts for and reports resources restricted for the Prairie Township Community Center.

The other governmental funds of the Township account for and report grants and other resources whose use is restricted, committed or assigned to a particular purpose. The Township had Cemetery Endowment funds of \$2,000 set aside as of December 31, 2023.

### **Fiduciary Funds**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are used to account for assets held by the Township under a trust agreement, or equivalent arrangement that has certain characteristics, for individuals, private organizations, or other governments and are not available to support the Township's own programs. The Township does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The Township's custodial funds account for amounts collected and distributed on behalf of another government or organization. The Township's custodial funds account for developer's bond and permits.

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

### ***Basis of Accounting***

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

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

### ***Budgetary Process***

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount the Township may appropriate.

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

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

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

### ***Cash and Investments***

Township records identify the purchase of specific investments by specific funds.

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

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

During 2023, the Township invested in nonnegotiable certificates of deposit, commercial papers, federal agency securities, a money market mutual fund, and STAR Ohio. Investments are reported at cost, except for the money market mutual fund and STAR Ohio. The Township's money market mutual fund investment is recorded at the amount reported by *Fifth Thirds Investments, Inc.* on December 31, 2023.

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

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

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million per day, 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.

Interest earnings are allocated to Township funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to the General Fund during 2023 was \$491,303 which includes \$8,661 assigned from other Township funds.

***Restricted Assets***

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. Unclaimed monies that are required to be held for five years before they may be utilized by the Township are reported as restricted

***Inventory and Prepaid Items***

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

***Capital Assets***

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

***Interfund Receivables/Payables***

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

The fund financial statements report outstanding interfund loans as interfund receivables/payables. Interfund loans which do not represent available expendable resources are classified as nonspendable fund balance. Interfund balances are eliminated in the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

***Accumulated Leave***

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

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

The Township recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. As described in Notes 9 and 10, the employer contributions include portions for pension benefits and for other postemployment benefits (OPEB).

***Long-Term Obligations***

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

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

### **SBITAs**

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

The Township has entered into noncancelable Subscription-Based Information Technology Arrangements (SBITA) contracts (as defined by GASB 96) for several types of software including contracts related to financial systems, scheduling, and various other software. Subscription assets/liabilities are not reflected under the Township's cash basis of accounting. Subscription disbursements are recognized when they are paid.

### **Settlement Monies**

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2023, distributions of \$7,786 are reflected as miscellaneous revenue in the Opioid Settlement Fund 2908, a Special Revenue Fund in the accompanying financial statements.

### **Net Position**

Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for grants.

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

### **Fund Balance**

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

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

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

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

**Assigned** Amounts in the assigned fund balance classification are intended to be used by the Township for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by Township Trustees or a Township official delegated that authority by resolution, or by State Statute. State Statute authorizes the Township Clerk to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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

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

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

**Internal Activity**

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

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating receipts/disbursements in proprietary funds. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

**Note 3 – Accountability and Compliance**

The Township did not have any deficit fund balances / net position or any violations of finance related legal or contractual provisions during 2023.

**Note 4 – Budgetary Basis of Accounting**

The budgetary basis as provided by law is based upon accounting for certain transactions on the basis of cash receipts, disbursements, and encumbrances. The Statement of Receipts, Disbursements and Changes in Fund Balance – Budget and Actual – Budget Basis presented for the general fund and any major special revenue fund is prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The differences between the budgetary basis and the cash basis are as follows:

1. Outstanding year end encumbrances are treated as cash disbursements (budgetary basis) rather than as restricted, committed or assigned fund balance (cash basis).

Adjustments necessary to convert the results of operations at the end of the year on the budget basis to the cash basis are as follows:

	General	Road and Bridge	Fire Levy	JEDZ	Community Recreation Center
Cash Basis	\$217,128	(\$182,192)	(\$283,573)	\$34,882	\$14,206
Encumbrances	(3,852)	(28,947)	-	-	-
Budget Basis	<u>\$213,276</u>	<u>(\$211,139)</u>	<u>(\$283,573)</u>	<u>\$34,882</u>	<u>\$14,206</u>

**Prairie Township**  
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**Note 5 – Deposits and Investments**

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
4. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, and, with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met; and
8. Written repurchase agreements in the securities described in (1) or (2) provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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



**Prairie Township**  
*Franklin County, Ohio*  
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**Note 5 – Deposits and Investments (Continued)**

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

At year end, the Township had \$100 in undeposited cash on hand which is included as part of "Cash" or "Equity in Pooled Cash and Cash Equivalents" on the financial statements.

***Deposits***

Custodial credit risk is the risk that in the event of bank failure, the Township will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$1,185,628 of the Township's bank balance of \$3,214,818 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. The Township's financial institution was approved for a reduced collateral rate of 50 percent through the Ohio Pooled Collateral System

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

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

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

***Investments***

The fair value of these investments is not materially different than measurement value. As of December 31, 2023, the Township had the following investments:

	Measurement Value	Maturity
Federal national Mortgage Association Note	\$300,000	Less than 1 year
Federal Home Loan Mortgage Corporation Notes	693,760	0-2 years
Federal Home Loan Bank Notes	4,433,300	0-3 years
Federal Farm Credit Bank Bonds	500,000	1 year
Certificates of Deposit	3,317,000	0-2 years
Money Market Mutual Fund	2,576,703	Less than 1 year
Commercial Paper	1,930,401	Less than 1 year
STAR Ohio	1,149	Less than 1 year
Total Portfolio	<u>\$13,752,313</u>	

***Interest Rate Risk***

Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The Township's investment policy addresses interest rate risk by requiring 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, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in short term investments.

**Prairie Township**  
*Franklin County, Ohio*  
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**Note 5 – Deposits and Investments (Continued)**

***Credit Risk***

The security underlying the Federal Home Loan Bank notes carry a rating of AAA by Moody's. STAR Ohio carries a rating of AAA by Standard and Poor's. The money market fund carries a rating of AAA by Moody's. The Township has no investment policy dealing with investment credit risk beyond the requirements in state statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service and that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service.

***Custodial Credit Risk***

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal national mortgage association notes, federal home loan mortgage corporation notes, and the federal home loan bank notes are exposed to custodial credit risk as they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the Township's name.

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

***Concentration of Credit Risk***

The Township places no limit on the amount it may invest in any one issuer. The following investments represent five percent or more of total investments as of December 31, 2023:

Investment Issuer	Percentage of Investments
Federal Home Loan Mortgage Notes	5.04%
Federal Home Loan Bank Notes	32.24%
Certificates of Deposit	24.12%
Commercial Paper	14.04%
Money Market Mutual Fund	18.74%

**Note 6 – Taxes**

***Property Taxes***

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

2024 real property taxes are levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2023 real property taxes are collected in and intended to finance 2024.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2023 public utility property taxes which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

**Prairie Township**  
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**Note 6 – Taxes (Continued)**

The full tax rate for all Township operations for the year ended December 31, 2023, was \$21.81 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2023 property tax receipts were based are as follows:

Real Property	\$536,544,670
Public Utility Personal Property	<u>49,769,980</u>
Total	<u>\$586,314,650</u>

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

**Note 7 – Interfund Balances and Transfers**

**Transfers**

During 2023, the following transfers were made:

<b>Transfer to</b>	<b>Transfer from</b>				<b>Total</b>
	<b>Major Funds</b>			<b>Other Nonmajor Governmental</b>	
	<b>General</b>	<b>Fire Levy</b>	<b>JEDZ</b>		
Major Funds:					
General	\$ -	\$ -	\$ -	\$72,335	\$72,335
Other Nonmajor					
Governmental Funds	1,247,886	250,000	455,000	140,000	\$2,092,886

The above mentioned Transfers From/To were used to move receipts from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; and to use unrestricted receipts collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Nonroutine transfers from the Major Special Revenue Fund and other nonmajor governmental funds were in compliance with Ohio Revised Code to either make debt payments or for designated projects.

**Interfund Balances**

Interfund balances at December 31, 2023, consisted of the following individual fund receivables and payables:

	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
Major Funds		
General	\$ 100,000	\$ -
Other Governmental Funds		
Multiple year Sidewalk Program	-	100,000
Total	<u>\$ 100,000</u>	<u>\$ 100,000</u>

Interfund balances at December 31, 2023, consisted of \$100,000 advanced to the 2023 Sidewalk Repair Program Fund to provide working capital for operations or projects. The interfund receivables/payables are expected to be repaid within one year.

**Prairie Township**  
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**Note 8 – Risk Management**

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2023, the Township contracted with several companies for various types of insurance coverage as follows:

Type of Coverage	Coverage	Deductible
Ohio Township Association Risk Management Authority (OTARMA)		
Blanket Property and Contents, Replacement	\$19,480,896	-
Inland Marine	1,679,760	1,000
General Liability	4,000,000	-
Automobile Liability	4,000,000	-
Public Officials Liability	4,000,000	1,000
Employment Practice Liability	4,000,000	1,000
Computer - Hardware & Software	115,545	500
Public Employee Dishonesty	100,000	1,000
Money and Securities	25,000	1,000
Cyber Breach First Party Costs	250,000	10,000
Cyber Liability	4,000,000	-

Settled claims did not exceed coverage last year and there was no significant reduction in coverage from the prior year.

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

The Township manages employee health benefits on a self-insured basis. The employee health benefit plan provides basic health coverage through United Health Care, and dental coverage through AETNA, the third party administrators (TPA) of the programs, who review and pay the claims. A specific excess loss coverage (stop-loss) insurance policy covers claims in excess of \$1,000,000 per employee per year. The composite rate per employee and any covered dependents, including medical, dental, RX, EAP, vision and all administrative fees was \$28,584 annually.

**Note 9 – Defined Benefit Pension Plan**

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

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

Plan Description – Township employees, other than other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

**Prairie Township**  
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**Note 9 – Defined Benefit Pension Plan (Continued)**

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

<b>Group A</b> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<b>Group B</b> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<b>Group C</b> Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
<b>Public Safety</b>	<b>Public Safety</b>	<b>Public Safety</b>
<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Law Enforcement</b>	<b>Law Enforcement</b>	<b>Law Enforcement</b>
<b>Age and Service Requirements:</b> Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	<b>Age and Service Requirements:</b> Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<b>Public Safety and Law Enforcement</b>	<b>Public Safety and Law Enforcement</b>	<b>Public Safety and Law Enforcement</b>
<b>Traditional Plan Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Traditional Plan Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	<b>Traditional Plan Formula:</b> 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent.

**Note 9 – Defined Benefit Pension Plan (Continued)**

For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

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

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

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**Note 9 – Defined Benefit Pension Plan (Continued)**

	State and Local			
	Traditional	Combined	Public Safety	Law Enforcement
<b>2023 Statutory Maximum Contribution Rates</b>				
Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	10.0 %	**	***
<b>2023 Actual Contribution Rates</b>				
Employer:				
Pension *****	14.0 %	12.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits *****	0.0	2.0	0.0	0.0
Total Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee	10.0 %	10.0 %	12.0 %	13.0 %

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

\*\* This rate is determined by OPERS' Board and has no maximum rate established by ORC.

\*\*\* This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

\*\*\*\*\* These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

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

For 2023, the Township's contractually required contribution was \$297,290 for the traditional plan, \$904 for the combined plan and \$9,858 for the member-directed plan.

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

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

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

**Prairie Township**  
*Franklin County, Ohio*  
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*For the Year Ended December 31, 2023*

**Note 9 – Defined Benefit Pension Plan (Continued)**

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after 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 (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

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

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

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

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

	<u>Police</u>	<u>Firefighters</u>
<b>2023 Statutory Maximum Contribution Rates</b>		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
<b>2023 Actual Contribution Rates</b>		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	<u>0.50</u>	<u>0.50</u>
Total Employer	<u>19.50 %</u>	<u>24.00 %</u>
Employee	<u>12.25 %</u>	<u>12.25 %</u>

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution to OP&F was \$832,007 for 2023.



**Note 9 – Defined Benefit Pension Plan (Continued)**

***Social Security***

42 Township's employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participant.

Employees contributed 6.2 percent of their gross salaries. The Township contributed an amount equal to 6.2 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2023.

**Note 10 – Postemployment Benefits**

***Ohio Public Employees Retirement System***

Plan Description – The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program

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

OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

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

**Medicare Retirees** Medicare-eligible with a minimum of 20 years of qualifying service credit

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

**Group A** 30 years of qualifying service credit at any age;

**Group B** 32 years of qualifying service credit at any age or 31 years of qualifying service Credit and minimum age 52;

**Group C** 32 years of qualifying service credit and minimum age 55; or,

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

**Note 10 – Postemployment Benefits (Continued)**

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

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

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

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

The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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

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

Funding Policy - The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 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. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

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

**Ohio Police and Fire Pension Fund**

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

**Prairie Township**  
*Franklin County, Ohio*  
*Notes to the Basic Financial Statements*  
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**Note 10 – Postemployment Benefits (Continued)**

OP&F contracted with a vendor who assists eligible retirees in choosing health care plans that are available where they live (both Medicare-eligible and pre-65 populations). A stipend funded by OP&F is available to these members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses.

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

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

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

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

**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.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.5 percent of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

**Prairie Township**  
*Franklin County, Ohio*  
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**Note 11 – Debt**

***Long-Term Obligations***

The Township has entered into various loan agreements with the Ohio Public Works Commission in accordance with section 164.05 of the Ohio Revised Code and section 164-1-21 of the Ohio Administrative Code. These agreements were to help finance street improvement projects on Palmetto Road, Inah Avenue, South Grener, Woodlawn Avenue, and Beacon Hill Road. The Township will pay the Ohio Public Works Commission semi-annual payments for 20 years. All the loans have a maturity horizon of less than 10 years.

Debt Issue	Interest Rate	Original Issue Amount	Date of Maturity
2006 OPWC Loan - Palmetto Street	0%	\$319,554	July-26
2009 OPWC Loan - Inah Avenue	0%	506,359	July-29
2010 OPWC Loan - S Grener Phase 1	0%	332,751	July-30
2011 OPWC Loan - S Grener Phase 2	0%	129,279	July-31
2012 OPWC Loan - S Grener Phase 3	0%	207,677	July-32
2013 OPWC Loan - Woodlawn Avenue	0%	370,856	July-34
2013 OPWC Loan - Beacon Hill Road	0%	285,315	July-34
2016 GO-Community Center Bond - 2016 Series	4%	8,430,000	December-38
2018 Sports Complex Concession Stand	3.40%	425,000	August-27

The Township's long-term debt activity for the year ended December 31, 2023, was as follows:

	Amount Outstanding 12/31/22	Additions	Deletions	Amount Outstanding 12/31/23	Amounts Due in One Year
<b>Governmental Activities</b>					
OPWC Loan - Palmetto Street	\$ 71,899	\$ -	\$ 15,978	\$ 55,921	\$ 15,978
OPWC Loan - Inah Avenue	189,590	-	25,318	164,272	25,318
OPWC Loan - S Grener Phase 1	133,097	-	16,638	116,459	16,638
OPWC Loan - S Grener Phase 2	61,407	-	6,464	54,943	6,464
OPWC Loan - S Grener Phase 3	109,026	-	10,384	98,642	10,384
OPWC Loan - Woodlawn Avenue	231,785	-	18,543	213,242	18,543
OPWC Loan - Beacon Hill Road	178,321	-	14,265	164,056	14,266
GO-Community Center Bond - 2016 Series	8,350,000	-	295,000	8,055,000	320,000
Sports Complex Concession Stand	198,161	-	43,020	155,141	44,496
Total Governmental Activities	<u>\$ 9,523,286</u>	<u>\$ -</u>	<u>\$ 445,610</u>	<u>\$ 9,077,676</u>	<u>\$ 472,087</u>

The township entered into loan agreements for \$319,554, \$506,359, \$332,751, \$129,279, \$207,677, \$370,856 and \$285,315 with the Ohio Public Works Commission in accordance with 164.05 of the Ohio Revised Code and 164-1-21 of the Ohio Administrative Code. These agreements were to help finance the street improvement projects on Palmetto Road, Inah Avenue, South Grener Road Improvement (Phases I, II & III), Woodlawn Avenue and Beacon Hill Road. The Township will pay Ohio Public Works Commission semi-annual payments for 20 years.

In August 2013, the Township issued \$9,470,000.00 in General Obligation Community Recreation Center Bonds for the purpose of using the proceeds to construct a community recreation center. These bonds were issued at a premium of \$253,222. In October 2016, the Township issued \$8,430,000 in General Obligation Community Recreation Center Bonds to refinance the existing General Obligation Community Recreation Center Bonds for a reduced interest rate. These bonds were issued at a premium of \$1,333,617.

The general obligation bonds are supported by the full faith and credit of the Township and are payable from unvoted property tax receipts to the extent that other resources are not available to meet annual principal and interest payments.

**Prairie Township**  
*Franklin County, Ohio*  
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**Note 11 – Debt (Continued)**

***Long-Term Obligations (Continued)***

In August 2017, the Township secured a loan from Kansas State Bank in the amount of \$425,000 for the construction of a concession stand at the Galloway Road Sports Complex. Terms of this loan require semi-annual payments over ten years at 3.4%. This loan is scheduled to be paid off in full 2027.

Future loan payments are as follows:

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

**Kansas State Bank Loan:**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2024	\$44,496	\$5,995
2025	46,021	4,469
2026	47,599	2,891
2027	<u>17,025</u>	<u>1,259</u>
Total	<u>\$155,141</u>	<u>\$17,615</u>

**General Obligation Bonds:**

<u>Year</u>	<u>Term Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$320,000	\$322,200
2025	\$345,000	\$309,400
2026	375,000	295,600
2027	400,000	280,600
2028	435,000	264,600
2029-2033	2,590,000	1,039,600
2034-2039	3,590,000	449,800
Total	<u>\$8,055,000</u>	<u>\$2,961,800</u>

**OPWC Loans:**

<u>Year</u>	<u>Palmetto Street</u>	<u>Inah Avenue</u>	<u>S. Grener Phase I</u>	<u>S. Grener Phase II</u>	<u>S. Grener Phase III</u>	<u>Beacon Hill</u>	<u>Woodlawn Avenue</u>
2024	\$15,978	\$25,318	\$16,638	\$6,464	\$10,384	\$14,266	\$18,543
2025	15,978	25,318	16,638	6,464	10,384	14,266	18,543
2026	15,978	25,318	16,638	6,464	10,384	14,266	18,543
2027	7,987	25,318	16,638	6,464	10,384	14,266	18,543
2028	-	25,318	16,638	6,464	10,384	14,266	18,543
2029-2033	-	37,682	33,269	22,623	46,722	71,330	92,715
2034-2035	-	-	-	-	-	21,396	27,812
Total	<u>\$55,921</u>	<u>\$164,272</u>	<u>\$116,459</u>	<u>\$54,943</u>	<u>\$98,642</u>	<u>\$164,056</u>	<u>\$213,242</u>

**Prairie Township**  
*Franklin County, Ohio*  
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**Note 12 – Construction and Contractual Commitments**

The only significant contractual commitment that the township has outstanding as of December 31, 2023 is for equipment in the amount of \$28,948.

**Note 13 – Contingent Liabilities**

As of December 31, 2023, Prairie Township is not a defendant in any lawsuits.

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

**Note 14 – Joint Ventures**

The Township participates in two joint ventures.

Joint Economic Development District (JEDD)

The Township is a member of a Joint Economic Development District (JEDD) with the City of Columbus. Prairie Township-City of Columbus Joint Economic Development District is a contract created on November 10, 2010 under ORC sections 715.72-715.81 to facilitate economic development, to create jobs and employment opportunities and to improve the economic welfare of the people of the Township, the City, the County of Franklin, and the State of Ohio. The City of Columbus provides the city services to businesses within the District, and subsequently, is permitted to collect income tax on those employees of the business district. At the same time, the JEDD prevents the annexation of Township property by the City and maintains the Township's property tax base. In the event of termination of the contract, all party revenue is split equally, while the Project Revenue is distributed to the Township for purposes which benefit the District as determined by the Township Trustees.

Joint Economic Development Zone (JEDZ)

The Township is a member of the Prairie-Obetz Joint Economic Development Zone (JEDZ) with the Village, now City, of Obetz. Prairie-Obetz JEDZ is a contract created on August 1, 2011, under ORC 715.691, to facilitate new or expanded growth for commercial and economic development within the JEDZ and the State, for the benefit of the Village, the Township, the State, and its residents. The Township residents approved the creation of the JEDZ by a majority vote on November 8, 2011. The Township will provide the JEDZ usual and customary governmental services furnished by the Township. The City will engage in activities to promote, complement and benefit economic development in the JEDZ as well as collecting income tax levied at the rate of the income tax currently and hereafter levied by the City. The proceeds of that tax are allocated in accordance to the contract, mainly to the Township. In the event of termination of the JEDZ, the distribution of assets is split 20:80, 20% to Obetz and 80% to Prairie Township.

**Prairie Township**  
*Franklin County, Ohio*  
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**Note 15 – Risk Management**

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 (local entity'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 actuarially-measured liabilities and assets available to pay those liabilities as of December 31:

	<u>2023</u>
Cash and investments	\$ 33,494,457
Actuarial liabilities	\$ 10,885,549

**Note 16 – Fund Balances**

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

Fund Balances	General	Road and Bridge	Fire Levy	JEDZ	Community Recreation Center	Other Governmental Funds
<b>Nonspendable</b>	-	-	-	-	-	\$2,000
<b>Restricted for</b>						
Economic Development	-	-	-	\$1,403,686	-	-
Fire Operations	-	-	\$4,629,421	-	-	-
Other	-	-	-	-	-	3,285,809
<i>Total Restricted</i>	-	-	\$4,629,421	\$1,403,686	-	\$3,285,809
<b>Committed to</b>						
Road & Bridge Maintenance	-	416,338	-	-	-	-
<i>Total Committed</i>	-	416,338	-	-	-	-
<b>Assigned to</b>						
Park Improvements	-	-	-	-	-	416,529
Recreation Activities	-	-	-	-	97,970	-
<i>Total Assigned</i>	-	-	-	-	97,970	\$416,529
<b>Unassigned</b>	6,052,629	-	-	-	-	-
<i>Total Fund Balances</i>	<u>\$6,052,629</u>	<u>\$416,338</u>	<u>\$4,629,421</u>	<u>\$1,403,686</u>	<u>\$97,970</u>	<u>\$3,704,338</u>

**Prairie Township**  
*Franklin County, Ohio*  
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**Note 17 – COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. The Township will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

**Note 18 – Restatement of Beginning Fund Balance and Net Position**

Beginning fund balances and net position at January 1, 2023 were restated for the Township due to voided checks as follows:

	<u>Fire Levy Fund</u>
Ending Fund Balance December 31, 2022	\$ 4,912,836
Voided Check	<u>158</u>
Beginning Fund Balance, January 1, 2023, Restated	<u><u>\$ 4,912,994</u></u>

	<u>Net Position</u>
Ending Net Position December 31, 2022	\$ 17,370,607
Voided Check	<u>158</u>
Beginning Net Position, January 1, 2023, Restated	<u><u>\$ 17,370,765</u></u>



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

Prairie Township  
Franklin County  
23 Maple Drive  
Columbus, Ohio 43228

To the Board of Trustees:

We have audited, in accordance with the 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 cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Prairie Township, Franklin County, (the Township) as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements and have issued our report thereon dated September 30, 2025, wherein we noted the Township uses a special purpose framework other than generally accepted accounting principles.

***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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings as item 2024-001 that we consider to be a material weakness.

***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*.

***Township's Response to Finding***

*Government Auditing Standards* requires the auditor to perform limited procedures on the Township's response to the finding identified in our audit and described in the accompanying schedule of findings. The Township's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

***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.



**Perry and Associates**  
Certified Public Accountants, A.C.  
Marietta, Ohio

September 30, 2025

**PRAIRIE TOWNSHIP  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**FINDING NUMBER 2024-001**

**Material Weakness**

**Financial Reporting**

The Township is responsible for establishing procedures and controls to help prevent and detect errors in financial reporting.

During 2024 and 2023, receipts and disbursements were not always posted or classified correctly. The following posting errors were noted:

- Intergovernmental Receipts were misclassified as Miscellaneous in 2024 and 2023; and
- Receipts for Sale of Capital Assets were misclassified as Miscellaneous in 2024.

By not recording transactions properly, the Township is not accurately reporting their financial activity.

The reclassifications identified above should be reviewed by the Fiscal Officer and the Board of Trustees to ensure that similar errors are not reported on financial statements in subsequent years. In addition, the Board of Trustees should develop procedures for the periodic review of the activity posted to the accounting records, as well as for the review of the financial statement information to ensure it accurately reflects the Township's activity

We also noted that in 2024, the proper financial statements were not included in the Hinkle filing. There was no Statement of Receipts, Disbursements and Changes Fund Balances Statement. The Statement of Activities and Statement of Net Position were incorrectly completed. The Township's Statements of Receipts, Disbursements, and Changes in Fund Balances – Budget and Actual – Budget Basis statements for the JEDZ Fund was not included with the financial statements for 2023.

We also noted errors in the Township's Statements of Receipts, Disbursements, and Changes in Fund Balances – Budget and Actual – Budget Basis statements:

- Original budgeted appropriations were overstated in the General Fund by \$194,100 in 2023 and \$157,837 in 2024;
- Original budgeted appropriations were overstated in the Road and Bridge Fund by \$274,145 in 2023 and \$129,925 in 2024;
- Original budgeted appropriations were understated in the Park Capital Fund by \$100,000 in 2024;
- Original budgeted appropriations were overstated in the Motor Vehicle License Fund by \$3,450, and Gasoline Tax Fund by \$69,525 in 2024;
- Original budgeted appropriations were overstated in the Fire Levy Fund by \$579,710 and in the Road and Bridge Fund by \$129,925 in 2024;
- Original budgeted receipts were overstated in the General Fund by \$209,430 and the Fire Levy Fund by \$792,750 in 2023;
- Final budgeted appropriations were understated in the JEDZ Fund by \$140,000 and overstated Road and Bridge Fund by \$44,887 in 2024;
- Final budgeted appropriations were overstated in the Community Recreation Center Fund by \$152,000 in 2023;
- Final budgeted receipts were overstated in the Road and Bridge Fund by \$186,198 in 2024; and
- Outstanding encumbrances at year end were not included in actual disbursements in the General Fund and Road and Bridge Fund for 2023 and 2024.

**PRAIRIE TOWNSHIP  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

<p><b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)</b></p>
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**FINDING NUMBER 2024-001 (CONTINUED)**

To help ensure accuracy and reliability in the financial reporting process, we recommend management perform a detailed review of its draft financial statements. Such review should include procedures to ensure that all sources of revenues are properly identified and classified on the financial statements.

We also recommend the Fiscal Officer refer to the Ohio Township Handbook for guidance to determine the proper establishment of receipt and disbursement accounts and posting of receipts and disbursements.

**Officials' Response** – We will implement recommendations.

# OHIO AUDITOR OF STATE KEITH FABER



**PRAIRIE TOWNSHIP**

**FRANKLIN 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 2/3/2026**

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)