



OHIO AUDITOR OF STATE  
**KEITH FABER**





**DEER PARK SILVERTON JOINT FIRE DISTRICT  
HAMILTON COUNTY**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Independent Auditor's Report .....	1
Prepared by Management:	
Statement of Receipts, Disbursements, and Changes in Fund Balance (Regulatory Cash Basis) All Governmental Fund Types For the Year Ended December 31, 2024.....	5
Notes to the Financial Statements For the Year Ended December 31, 2024 .....	6
Statement of Receipts, Disbursements, and Changes in Fund Balance (Regulatory Cash Basis) All Governmental Fund Types For the Year Ended December 31, 2023.....	13
Notes to the Financial Statements For the Year Ended December 31, 2023 .....	14
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	21

**This page intentionally left blank.**



65 East State Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
800-282-0370

## INDEPENDENT AUDITOR'S REPORT

Deer Park Silverton Joint Fire District  
Hamilton County  
7050 Blue Ash Road  
Cincinnati, Ohio 45236

To the Board of Trustees:

### Report on the Audit of the Financial Statements

#### ***Unmodified and Adverse Opinions***

We have audited the financial statements of the Deer Park Silverton Joint Fire District, Hamilton County, Ohio (District), which comprises the cash balances, receipts and disbursements for each governmental fund type as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

#### ***Unmodified Opinion on Regulatory Basis of Accounting***

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental fund type as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District, as of December 31, 2024 and 2023, or the changes in financial position thereof for the years then ended.

#### ***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 District, 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.

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As described in Note 2 of the financial statements, the financial statements are prepared by the District on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. 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 District'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 the financial audit standards in the Comptroller General of the United States' *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 District'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 District'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 July 10, 2025 on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.

KEITH FABER  
Ohio Auditor of State



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

July 10, 2025

**This page intentionally left blank.**



Deer Park Silverton Joint Fire District, Hamilton County  
Statement of Receipts, Disbursements and Changes in Fund Balance  
(Regulatory Cash Basis)  
All Governmental Fund Types  
For the Year Ended December 31, 2024

	General	Capital Projects	Totals
Cash Receipts:			
Property Taxes	\$1,369,256	\$0	\$1,369,256
Intergovernmental	240,988	0	240,988
Charges for Services	1,651,503	0	1,651,503
Earnings on Investments	68,120	0	68,120
Miscellaneous	547	0	547
Total Cash Receipts	<u>3,330,414</u>	<u>0</u>	<u>3,330,414</u>
Cash Disbursements:			
Current Disbursements:			
Security of Persons and Property	3,183,364	0	3,183,364
Capital Outlay	51,351	391,237	442,588
Debt Service:			
Principal Retirement	166,738	0	166,738
Interest and Fiscal Charges	39,713	0	39,713
Total Cash Disbursements	<u>3,441,166</u>	<u>391,237</u>	<u>3,832,403</u>
Excess of Receipts Over (Under) Disbursements	<u>(110,752)</u>	<u>(391,237)</u>	<u>(501,989)</u>
Other Financing Receipts (Disbursements):			
Issuance of Debt	<u>51,351</u>	<u>0</u>	<u>51,351</u>
Total Other Financing Receipts (Disbursements)	<u>51,351</u>	<u>0</u>	<u>51,351</u>
Net Change in Fund Cash Balance	(59,401)	(391,237)	(450,638)
Fund Cash Balance, Beginning of Year	<u>1,600,681</u>	<u>614,078</u>	<u>2,214,759</u>
Fund Cash Balance, End of Year	<u><u>\$1,541,280</u></u>	<u><u>\$222,841</u></u>	<u><u>\$1,764,121</u></u>

See accompanying notes to the financial statements.

**Deer Park Silverton Joint Fire District, Hamilton County**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

**Note 1 - Reporting Entity**

---

The constitution and laws of the State of Ohio establish the rights and privileges of the Deer Park Silverton Joint Fire District, Hamilton County, (the District) as a body corporate and politic. An eight-member Board of Trustees governs the District. Four Board members are appointed by each political subdivision within the District. Those subdivisions are the City of Deer Park and the Village of Silverton. The District provides fire protection and rescue services within the District and by contract to areas outside the District.

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

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

---

Basis of Presentation

The District's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types which are organized on a fund type basis.

Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the District are presented below:

*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 District for any purpose provided it is expended or transferred according to the general laws of Ohio.

*Capital Project Funds* - These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District had the following significant capital project fund:

*Capital Projects Fund* - This fund was established to account for and report financial resources for the purchase of ambulances for the District.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to the cash receipts and disbursements accounting basis. The District recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C) permit.

**Deer Park Silverton Joint Fire District, Hamilton County**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

*Appropriations* - Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end.

*Estimated Resources* - Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1. The County Budget Commission must approve estimated resources.

*Encumbrances* - The Ohio Revised Code requires the District to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are canceled, and reappropriated in the subsequent year.

A summary of 2024 budgetary activity appears in Note 3.

Deposits and Investments

The District's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

Money market mutual funds are recorded at share values the mutual funds report. Investment in STAR Ohio is measured 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.

Capital Assets

The District records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

Accumulated Leave

District 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. The financial statements do not include a liability for unpaid leave.

Leases and Subscription-Based Information Technology Arrangements

The District is the lessor/lessee in various leases (as defined by GASB 87) related to buildings, vehicles, and other equipment under noncancelable leases. Lease revenue/disbursements are recognized when they are received/paid.

The District 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 and various other software. Subscription disbursements are recognized when they are paid.

**Deer Park Silverton Joint Fire District, Hamilton County**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

Fund Balance

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

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

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

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

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

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

The District 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.

For regulatory purposes, limited disclosure related to fund balance is included in Note 10.

**Note 3 - Budgetary Activity**

---

Budgetary activity for the year ending December 31, 2024 was as follows:

Budgeted vs. Actual Receipts:

<u>Fund Type</u>	<u>Budgeted Receipts</u>	<u>Actual Receipts</u>	<u>Variance</u>
General	\$3,157,923	\$3,381,765	\$223,842
Capital Projects	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$3,157,923</u>	<u>\$3,381,765</u>	<u>\$223,842</u>

**Deer Park Silverton Joint Fire District, Hamilton County**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

Budgeted vs. Actual Budgetary Basis Expenditures:

<u>Fund Type</u>	<u>Appropriation Authority</u>	<u>Budgetary Expenditures</u>	<u>Variance</u>
General	\$3,531,189	\$3,441,166	\$90,023
Capital Projects	391,237	391,237	0
Total	<u>\$3,922,426</u>	<u>\$3,832,403</u>	<u>\$90,023</u>

**Note 4 – Deposits and Investments**

---

The District maintains a deposit and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments.

A summary of the District's deposit and investment accounts are as follows:

Cash Management Pool:

Demand Deposits	\$825,780
Investments:	
STAR Ohio	686,994
Money Market	<u>251,347</u>
Total Investments	<u>\$938,341</u>
Total carrying amount of deposits and investments held in the Pool	<u><u>\$1,764,121</u></u>

The District does not use a separate payroll clearing account. The expenditures included in the accompanying financial statements reflect net payroll plus all remitted payroll withholdings.

*Deposits* - Deposits are insured by the Federal Deposit Insurance Corporation or collateralized through 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.

*Investments* - Investments in STAR Ohio and in money market funds are not evidenced by securities that exist in physical or book-entry form.

**Note 5 – Property Taxes**

---

Real property taxes become a lien on January 1 preceding the October 1 date for which the Trustees adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the District.

**Deer Park Silverton Joint Fire District, Hamilton County**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

The County is responsible for assessing property and for billing, collecting, and distributing all property taxes on behalf of the District.

**Note 6 – Risk Management**

---

Commercial Insurance

The District has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions

**Note 7 – Defined Benefit Pension Plans**

---

Ohio Public Employees Retirement System (OPERS)

Some District employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10.00 percent of their gross salaries, and the District contributed an amount equaling 14.00 percent of participants' gross salaries. The District has paid all contributions required through December 31, 2024.

Ohio Police and Fire Retirement System

The District's certified Fire Fighters belong to the Ohio Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25 percent of their wages. The District contributed to OP&F an amount equal to 24.00 percent of full-time fire fighters' wages. The District has paid all contributions required through December 31, 2024.

**Note 8 – Post Employment Benefits**

---

Both OP&F and OPERS offer cost-sharing, multiple-employer defined benefit postemployment plans. 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. OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses. For calendar year 2024, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional pension plan and 2 percent for members in the combined plan. For 2024, the portion of employer contributions OPERS allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves. OP&F contributes 0.5 percent to fund these benefits.

**Deer Park Silverton Joint Fire District, Hamilton County**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2024**

---

**Note 9 – Debt**

---

The District's debt for the year ended December 31, was as follows:

	Principal	Interest Rate	Maturity Year
REV Financial Services Note 2023	\$233,368	5.35%	2030
REV Financial Services Note 2022	208,516	3.99%	2029
Quint PNC Note 2017	292,470	3.00%	2027
Stryker Medical Note 2024	35,142	5.35%	2026

The District issued two separate REV Financial Services notes in 2022 and 2023 to finance the purchase of two new ambulances, issued the Quint PNC note in 2017 to finance the purchase of a new fire engine, and issued a Stryker Medical note in 2024 for medical equipment.

Amortization of the above debt, including interest, is scheduled as follows:

Years	Stryker Medical Note 2024	REV Financial Services Note 2023	REV Financial Services Note 2022	Quint PNC Note 2017
2025	\$18,569	\$58,268	\$46,825	\$82,788
2026	18,569	58,268	46,825	82,788
2027	0	58,268	46,825	82,788
2028	0	58,268	46,825	0
2029	0	58,268	46,825	0
2030	0	58,268	0	0
	<u>\$37,138</u>	<u>\$349,608</u>	<u>\$234,125</u>	<u>\$248,364</u>

**Note 10 – Fund Cash Balance**

---

Included in fund balance are amounts the District cannot spend, including the balance of unclaimed monies, which cannot be spent for five years and the unexpendable corpus of the permanent funds. Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the balances of these amounts were as follows:

Fund Balances	General	Capital Projects
Outstanding Encumbrances	\$0	\$0

In the general fund, outstanding encumbrances are considered assigned. The fund balance of the capital projects funds are restricted, committed, or assigned.

**This page intentionally left blank.**



Deer Park Silverton Joint Fire District, Hamilton County  
Statement of Receipts, Disbursements and Changes in Fund Balance  
(Regulatory Cash Basis)  
All Governmental Fund Types  
For the Year Ended December 31, 2023

	General	Capital Projects	Totals
Cash Receipts:			
Property Taxes	\$1,347,927	\$0	\$1,347,927
Intergovernmental	160,521	0	160,521
Charges for Services	1,708,748	0	1,708,748
Earnings on Investments	63,125	0	63,125
Miscellaneous	396	0	396
Total Cash Receipts	<u>3,280,717</u>	<u>0</u>	<u>3,280,717</u>
Cash Disbursements:			
Current Disbursements:			
Security of Persons and Property	3,016,798	0	3,016,798
Debt Service:			
Principal Retirement	106,400	0	106,400
Interest and Fiscal Charges	23,213	0	23,213
Total Cash Disbursements	<u>3,146,411</u>	<u>0</u>	<u>3,146,411</u>
Excess of Receipts Over (Under) Disbursements	<u>134,306</u>	<u>0</u>	<u>134,306</u>
Other Financing Receipts (Disbursements):			
Issuance of Debt	<u>0</u>	<u>332,927</u>	<u>332,927</u>
Total Other Financing Receipts (Disbursements)	<u>0</u>	<u>332,927</u>	<u>332,927</u>
Net Change in Fund Cash Balance	134,306	332,927	467,233
Fund Cash Balance, Beginning of Year	<u>1,466,375</u>	<u>281,151</u>	<u>1,747,526</u>
Fund Cash Balance, End of Year	<u>\$1,600,681</u>	<u>\$614,078</u>	<u>\$2,214,759</u>

See accompanying notes to the financial statements.

**Deer Park Silverton Joint Fire District, Hamilton County**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

---

**Note 1 - Reporting Entity**

---

The constitution and laws of the State of Ohio establish the rights and privileges of the Deer Park Silverton Joint Fire District, Hamilton County, (the District) as a body corporate and politic. An eight-member Board of Trustees governs the District. Four Board members are appointed by each political subdivision within the District. Those subdivisions are the City of Deer Park and the Village of Silverton. The District provides fire protection and rescue services within the District and by contract to areas outside the District.

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

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

---

Basis of Presentation

The District's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types which are organized on a fund type basis.

Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the District are presented below:

*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 District for any purpose provided it is expended or transferred according to the general laws of Ohio.

*Capital Project Funds* - These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District had the following significant capital project fund:

*Capital Projects Fund* - This fund was established to account for and report financial resources for the purchase of a new ambulances for the District.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to the cash receipts and disbursements accounting basis. The District recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C) permit.

**Deer Park Silverton Joint Fire District, Hamilton County**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

---

Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

*Appropriations* - Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year end.

*Estimated Resources* - Estimated resources include estimates of cash to be received (budgeted receipts) plus cash as of January 1. The County Budget Commission must approve estimated resources.

*Encumbrances* - The Ohio Revised Code requires the District to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are canceled, and reappropriated in the subsequent year.

A summary of 2023 budgetary activity appears in Note 3.

Deposits and Investments

The District's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

Money market mutual funds are recorded at share values the mutual funds report. Investment in STAR Ohio is measured 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.

Capital Assets

The District records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

Leases and Subscription-Based Information Technology Arrangements

The District is the lessor/lessee in various leases (as defined by GASB 87) related to buildings, vehicles, and other equipment under noncancelable leases. Lease revenue/disbursements are recognized when they are received/paid.

The District 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 and various other software. Subscription disbursements are recognized when they are paid.

**Deer Park Silverton Joint Fire District, Hamilton County**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

---

Fund Balance

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

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

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

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

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

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

The District 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.

For regulatory purposes, limited disclosure related to fund balance is included in Note 10.

**Note 3 - Budgetary Activity**

---

Budgetary activity for the year ending December 31, 2023 was as follows:

Budgeted vs. Actual Receipts:

<u>Fund Type</u>	<u>Budgeted Receipts</u>	<u>Actual Receipts</u>	<u>Variance</u>
General	\$3,084,774	\$3,280,717	\$195,943
Capital Projects	332,927	332,927	0
Total	<u>\$3,417,701</u>	<u>\$3,613,644</u>	<u>\$195,943</u>

**Deer Park Silverton Joint Fire District, Hamilton County**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

---

Budgeted vs. Actual Budgetary Basis Expenditures:

<u>Fund Type</u>	<u>Appropriation Authority</u>	<u>Budgetary Expenditures</u>	<u>Variance</u>
General	\$3,218,325	\$3,146,411	\$71,914
Capital Projects	0	0	0
Total	<u>\$3,218,325</u>	<u>\$3,146,411</u>	<u>\$71,914</u>

**Note 4 – Deposits and Investments**

---

The District maintains a deposit and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments.

A summary of the District's deposit and investment accounts are as follows:

Cash Management Pool:

Demand Deposits	\$984,484
Investments:	
STAR Ohio	933,379
Money Market	<u>296,896</u>
Total Investments	<u>\$1,230,275</u>
Total carrying amount of deposits and investments held in the Pool	<u>\$2,214,759</u>

The District does not use a separate payroll clearing account. The expenditures included in the accompanying financial statements reflect net payroll plus all remitted payroll withholdings.

*Deposits* - Deposits are insured by the Federal Deposit Insurance Corporation or collateralized through 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.

*Investments* - Investments in STAR Ohio and in money market funds are not evidenced by securities that exist in physical or book-entry form.

**Note 5 – Property Taxes**

---

Real property taxes become a lien on January 1 preceding the October 1 date for which the Trustees adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable non-business, owner occupancy, and homestead exemption credits and/or homestead and rollback deductions. The financial statements include these credits and/or deduction amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the District.

**Deer Park Silverton Joint Fire District, Hamilton County**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

---

The County is responsible for assessing property and for billing, collecting, and distributing all property taxes on behalf of the District.

**Note 6 – Risk Management**

---

Commercial Insurance

The District has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions

**Note 7 – Defined Benefit Pension Plans**

---

Ohio Public Employees Retirement System (OPERS)

Some District employees belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10.00 percent of their gross salaries, and the District contributed an amount equaling 14.00 percent of participants' gross salaries. The District has paid all contributions required through December 31, 2023.

Ohio Police and Fire Retirement System

The District's certified Fire Fighters belong to the Ohio Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25 percent of their wages. The District contributed to OP&F an amount equal to 24.00 percent of full-time fire fighters' wages. The District has paid all contributions required through December 31, 2023.

**Note 8 – Post Employment Benefits**

---

Both OP&F and OPERS offer cost-sharing, multiple-employer defined benefit postemployment plans. 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. OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses. For calendar year 2023, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional pension plan and 2 percent for members in the combined plan. For 2023, the portion of employer contributions OPERS allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves. OP&F contributes 0.5 percent to fund these benefits.

**Deer Park Silverton Joint Fire District, Hamilton County**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

---

**Note 9 – Debt**

---

The District's debt for the year ended December 31, was as follows:

	<u>Principal</u>	<u>Interest Rate</u>	<u>Maturity Year</u>
REV Financial Services Note 2023	\$332,927	5.35%	2030
REV Financial Services Note 2022	245,544	3.99%	2029
Quint PNC Note	306,412	3.00%	2027

The District issued two separate REV Financial Services notes in 2022 and 2023 to finance the purchase of a two new ambulances and the District issued the Quint PNC note in prior years to finance the purchase of a new fire engine.

Amortization of the above debt, including interest, is scheduled as follows:

<u>Years</u>	<u>REV Financial Services Note 2023</u>	<u>REV Financial Services Note 2022</u>	<u>Quint PNC Note</u>
2024	\$58,268	\$46,825	\$82,788
2025	58,268	46,825	82,788
2026	58,268	46,825	82,788
2027	58,268	46,825	82,788
2028	58,268	46,825	0
2029-2030	116,536	46,825	0
	<u>\$407,876</u>	<u>\$280,950</u>	<u>\$331,152</u>

**Note 10 – Fund Cash Balance**

---

Included in fund balance are amounts the District cannot spend, including the balance of unclaimed monies, which cannot be spent for five years and the unexpendable corpus of the permanent funds. Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year end the balances of these amounts were as follows:

<u>Fund Balances</u>	<u>General</u>	<u>Capital Projects</u>
Outstanding Encumbrances	\$0	\$0

In the general fund, outstanding encumbrances are considered assigned. The fund balance of the capital projects funds are restricted, committed, or assigned.

**This page intentionally left blank.**





65 East State Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
800-282-0370

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

Deer Park Silverton Joint Fire District  
Hamilton County  
7050 Blue Ash Road  
Cincinnati, Ohio 45236

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 financial statements of the cash balances, receipts, and disbursements for each governmental fund type of the Deer Park Silverton Joint Fire District, Hamilton County, (the District) as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, and have issued our report thereon dated July 10, 2025, wherein we noted the District followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit.

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

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

***Report on Compliance and Other Matters***

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

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEITH FABER  
Ohio Auditor of State



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

July 10, 2025

# OHIO AUDITOR OF STATE KEITH FABER



**DEER PARK SILVERTON JOINT FIRE DISTRICT**

**HAMILTON 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 7/29/2025**

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

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