

PERKINS Township
ERIE 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 PERKINS Township, ERIE County, (the Township) as a body corporate and politic. A publicly elected three-member Board of Trustees directs the Township. The Township provides general government services including building, planning and zoning, road maintenance, cemetery maintenance, park and recreation activities, police protection, fire protection and emergency medical services.

Joint Ventures, Jointly Governed Organizations, Public Entity Risk Pools, and Related Organizations

The Township participates in one jointly governed organization and two public entity risk pools. Notes 8, 15, and 16 to the financial statements provide additional information for these entities.

The Township contracts with the Erie County Sheriff's Department to provide dispatch services for the police and fire/EMS departments.

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

Basis of Presentation

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

Fund Accounting

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

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

Special Revenue Funds These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Township had the following significant Special Revenue Funds:

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 within 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 within the Township.

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Police Protection Fund The police protection fund receives property tax money for police protection services, including the maintenance and purchase of equipment, supplies, contracted services and payment of police officers' salaries and benefits.

Fire & EMS Fund The Fire & EMS fund received property tax money and EMS collections to provide fire protection and emergency medical services, including the maintenance and purchase of equipment, buildings, water, supplies, and payment of firefighters/EMS/paramedics' salaries and benefits.

Road Reconditioning Fund The Road Reconditioning fund received property tax money for the general construction, reconstruction, resurfacing, and repairs of streets and roads.

American Rescue Plan Fund The ARP fund received federal funds through the Office of Budget & Management to assist in the additional expenses caused by the Coronavirus pandemic.

Debt Service Funds These funds account for and report financial resources that are restricted, **committed**, or assigned to expenditure for principal and interest. The Township had the following significant Debt Service Funds:

Series 2015 Fund – This fund accounts for the accumulation of resources to pay the debt service on the notes for the purchase in 2004 of property on Bell Avenue and Hull Road.

First National Bank Tax Anticipation Notes – The Township secured Tax Anticipation Notes to complete major road paving projects in 2021. The notes will be paid off over five (5) years to correspond with the terms of the Road Reconditioning levy.

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 Township had the following significant capital project funds:

OPWC Issue II Fund – No new projects were approved for 2023.

TAN Projects – The Township was able to complete four major road projects in 2023 – Green Creek Subdivision, Galloway Road Subdivision, Cedarbrook, concrete repairs, and Briar/Matthes. The Township was able to stripe many roads through a contract with the Erie County Engineer.

Sidewalk Projects - The Township completed one sidewalk project in 2023 – Columbus & Bell Avenue.

Safe Route to Schools- The Township was granted funds for a SRTS project on E. Strub Road going from Meadowlawn School to Fairview Lanes. The project was finalized in 2023.

Fiduciary Funds Fiduciary funds include private purpose trust funds, investment trust funds, and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria.

The Township's private purpose trust fund is for the benefit of Elizabeth Genofski.

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Custodial Funds are purely custodial in nature and are used to hold resources for individuals, organizations, or other governments. The Township disburses these funds as directed by the individual, organization, or other government. The Township's agency fund accounts are:

Escrow for Drug Law Forfeitures – Money collected from potential drug cases is placed in escrow. Once the case is adjudicated the monies are distributed according to the court order.

Building Fees – These are State mandated building fees collected and remitted to the State monthly. These funds are mapped to the General Fund.

Security Deposits – Money collected for the rental of the pavilion to be returned if there is no damage. These funds are mapped to the General Fund.

Unclaimed Funds – Stale dated checks are reported as unclaimed funds. After a period of five years, if not claimed, the money will be credited to the General Fund.

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 Board 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.

Budgetary Process

The Ohio Revised Code requires that each fund (except certain custodial funds) be budgeted annually.

Appropriations Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the lowest level of control (Fund/program), 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 unencumbered cash as of January 1. The County Budget Commission must approve estimated resources.

Encumbrances The Ohio Revised Code requires the Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over and need not be reappropriated.

A summary of 2023 budgetary activity appears in Note 4.

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Deposits and Investments

The Township'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. The Township maintains their primary account with Civista Bank, a local bank. They also have a public funds Ohio Money Market account with Premier Bank (formerly Home Savings) and First National Bank.

The Township values investments made through UBS at cost. Investments in StarOhio are measured at the net asset value (NAV) per share provided by StarOhio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

Capital Assets

The Township 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

The Township is the lessor/lessee in various leases (as defined by GASB 87) related to vehicles and other equipment under noncancelable leases. Lease revenue/disbursements are recognized when they are received/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 \$19,852 are reflected as miscellaneous non-operating revenue in the OneOhio Special Revenue Fund 2901 in the accompanying financial statements.

During 2023, Ohio reached a settlement agreement with First Energy. As a participating subdivision, the Township received a settlement payment of \$318.54 during 2023. This amount will be reflected as miscellaneous revenue in the 1000 General Fund when spent in 2024.

Fund Balance

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

Nonspendable The Township classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes, nonspendable fund balance

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includes unclaimed monies that are required to be held for five years before they may be utilized by the Township and the nonspendable portion of the corpus in permanent funds.

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

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

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

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

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.

For regulatory purposes, limited disclosure related to fund balance is included in Note 19.

Note 3 – Compliance

We are unaware of any non-compliance issues.

Note 4 – Budgetary Activity

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

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2023 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$3,219,986	\$3,278,557	\$58,571
Special Revenue	10,899,507	10,859,276	(40,231)
Debt Service	406,255	406,237	(18)
Capital Projects	2,905,472	2,922,960	17,488
Permanent	0	0	0
Total	\$17,431,220	\$17,467,030	\$35,810

The negative variances were the results of transfers not needed and/or grant reimbursements not received by year end. Management exercised oversight to be certain that funds were not spent if not received.

2023 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$7,410,216	\$5,582,750	\$1,827,466
Special Revenue	13,917,337	10,635,319	3,282,018
Debt Service	406,237	406,236	1
Capital Projects	591,550	499,438	92,112
Permanent	0	0	0
Total	\$22,325,340	\$17,123,743	\$5,201,597

Note 5 – Deposits and Investments

To improve cash management, cash received by the Township is pooled. Monies for all funds are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. A summary of the Township’s deposit and investment accounts are as follows:

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	2023
Cash Management Pool:	
Demand deposits	\$3,761,511
Certificates of deposit	2,475,743
Cash on Hand	150
Other time deposits (savings and NOW accounts)	738
Total deposits	6,238,142
U.S. Treasury Notes	
STAR Ohio	7,396,226
UBS Money Market	71,367
Total investments	7,467,593
<i>Total carrying amount of deposits and investments held in the Pool (ties to FS)</i>	\$13,705,734

The Township does not use a separate payroll clearing account. The expenditures included in the accompanying financial statements reflect net payroll plus all remitted payroll withholdings. On December 31, 2023, the Township is holding \$54,103.53 in unremitted employee payroll withholdings.

Deposits

Deposits with Civista Bank are collateralized by securities specifically pledged by the financial institution to the Township; Deposits with Premier Bank and First National Bank are 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 are not evidenced by securities that exist in physical or book-entry form.

Individual Certificate of Deposits held through UBS Financial Services are insured for the Federal Deposit Insurance Corporation and are held in the Township's name.

Note 6 – 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 February 14. The second half payment is due the following July 12.

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

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

Note 7 – Interfund Balances

Outstanding advances on December 31, 2023, consisted of \$9,376 advanced to the Police DOJ Fund . The advance to the Police DOJ fund will be paid back when we reimbursed by the DOJ.

Note 8 – Risk Management

Workers’ Compensation

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 if material. As a member of the Ohio Township Association, the Township participates in the Sedgwick group rating plan and receives a discounted OBWC rate as part of this group. Each year the participants pay an enrollment fee to Sedgwick to cover the cost of administering the program.

Commercial Insurance

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 assets and actuarially measured liabilities available to pay those liabilities as of December 31:

	<u>2022</u>
Cash and investments	\$32,288,098
Actuarial liabilities	\$9,146,434

<u>2023 Contributions to OTARMA</u>
\$172,825

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After one year of membership, a member may withdraw on the anniversary of the date of joining OTARMA, if the member notifies OTARMA in writing 60 days prior to the anniversary date. Upon withdrawal, members are eligible for a full or partial refund of their capital contributions, minus the subsequent year's contribution. Withdrawing members have no other future obligation to the pool. Also, upon withdrawal, payments for all casualty claims and claim expenses become the sole responsibility of the withdrawing member, regardless of whether a claim occurred or was reported prior to the withdrawal.

As of September 24, 2019, the Township in accordance with ORC 3.061 is using the "employee dishonesty and faithful performance of duty" coverage rather than a surety bond for all terms of office starting after the date of the adoption of Resolution 2019-161.

Health Insurance

The Township provides health insurance to its employees and eligible dependents through Anthem at no cost to the employee. The current plan is a High Deductible with HSA benefits to which the employees can contribute.

The Township also provides optional dental and vision plans that are fully funded by the employees who wish to participate.

Note 9 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

The Township's full-time certified police officers belong to the Ohio Public Employees Retirement System – Law Enforcement (OPERS-LE). Other employees belong to the Ohio Public Employees Retirement System – General (OPERS-G). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include post-retirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. For 2023 OPERS-LE members contributed 13% of their gross salaries and the Township contributed an amount equaling 18.1% of participants' gross salaries. OPERS-G members contributed 10% of their gross salaries and the Township contributed an amount equaling 14% of participants' gross salaries. The Township has paid all contributions required through December 31, 2023.

Ohio Police and Fire Retirement System

The Township's certified Fire Fighters belong to the 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 post-retirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25% of their wages. The Township contributed to OP&F an amount equal to 24% of full-time fire fighters' wages. The Township has paid all contributions required through December 31, 2023.

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Social Security

Effective May 4, 1992, all part-time Fire Fighters hired after this date contribute to Social Security along with other non-pensionable employees. This plan provides retirement benefits, including survivor and disability benefits to participants.

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

Note 10 – Postemployment Benefits

Both OPERS and OP&F 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.

Note 11 – Debt

Debt outstanding at December 31, 2023, was as follows:

	Principal	Interest Rate
Huntington Lease-Series 2015 Lease	\$77,841	2.75%
OPWC - Strub Road	\$55,000	0.00%
Community National Bank SCBA Lease	122,148	2.85%
First National Bank - TAN	624,000	3.75%
Total	\$878,989	

The Ground Lease Agreement, Series 2015, was entered into in June 2015. The proceeds of the agreement were used to retire a lease-purchase agreement with Ohio Township Association (OTA) that had been entered into to refinance a bond anticipation note issued for the construction of the Township complex and Fire Station. The Township will make semi-annual payments which commenced December 2015 through December 2024.

The Township received a \$275,000 interest free loan through the Ohio Public Works Commission (OPWC) in accordance with Ohio Revised Code 164.05 for West Strub Road pavement Improvements. The loan is interest free and will be repaid in semiannual installments of \$13,750 with the final payment in July 2025.

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In 2021 the Township issues Tax Anticipation Notes to First National Bank for \$1,500,000 to fund major road construction projects in 2021. The loan is secured for payments from the Road Reconditioning levy and will be paid off in five (5) years.

Leases

The Township entered into a \$89,465.35 lease-purchase agreement with Stryker in accordance with Ohio Revised Code 505.267. This agreement was to finance the purchase of LifePAk 15 equipment for the Fire Department. This is a five-year lease starting in 2019 with annual payments of \$17,893.07 and ending with the final payment in 2023.

The Township entered into a \$208,849.00 lease-purchase agreement with Community Nation Bank in accordance with Ohio Revised Code 505.267. This agreement was to finance the purchase of SCBA equipment for the Fire Department. This is a seven-year lease starting in 2021 with annual payments of \$32,746.84 and ending with the final payment in 2027.

Amortization

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

Year Ending December 31:	Series 2015 Lease - purchase Agreement	OPWC Loan	First National TAN	Leases	Total
2024	79,982	27,500	327,550	32,747	467,778
2025		27,500	325,944	32,747	386,191
2026				32,747	32,747
2027				32,747	32,747
Total	\$79,982	\$55,000	\$653,494	\$130,987	919,463

Note 12 – Construction and Contractual Commitments

The Township has several road paving projects and equipment purchases, several of which were started or awarded in 2023 or before with work to continue in 2024. Purchase Orders are in place for those projects.

Note 13 – Contingent Liabilities

The Township is defendant in several lawsuits. Although management cannot presently determine the outcome of these suits, management believes that the resolution of these matters will not materially adversely affect the Township’s financial condition.

Amounts grantor agencies pay to the township are subject to audit and adjustment by the grantor. The grantor 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.

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The Township is awaiting final accounting from JHP/OPEC-HC, a health insurance pool that we belonged to in 2017. We withdrew from this pool effective January 1, 2018. An estimate for run-out claims has been paid. The potential amount owed for the deficit has been encumbered through Purchase Orders.

Note 14 – Joint Ventures

None

Note 15 – Jointly Governed Organizations

Sand Hill Cemetery Association

Perkins, Groton, Oxford, and Margaretta townships each appoint a member to the Board of Trustees of Sand Hill Cemetery Association (the Cemetery Association). The Cemetery Association provides grounds maintenance, opening and closing of graves, and the sale of lots. The Township contributed \$4,000 to the Cemetery Association during 2023.

Note 16 – Public Entity Risk Pool

The Township participates in OTARMA, a public entity risk pool, for general liability, casualty, and property insurance.

The Township participates in the Ohio Township Association's Group Retrospective Rating Plan (GRRP) for workers compensation. The Group Rating Plan's business and affairs are conducted by the Board of Directors of the Ohio Township Association (OTA), a twenty-person board consisting of four officers and sixteen directors. The officers and directors are required to be township trustees or township fiscal officers, currently serving an Ohio township. The officers (President, First Vice President, Second Vice President, and Secretary-Treasurer) are elected to two-year terms by the members of the Ohio Township Association who are present at the General Session of the OTA annual Winter Conference. The officers must be from four distinct counties, not currently represented on the Board of Directors. There is a term limit of two two-year terms for officers. The directors are elected by the OTA Executive Committee at their meeting held during the OTA annual meeting, for a term of four years. The four-year terms are staggered among the Board of Directors. The directors must come from sixteen distinct counties. These requirements are set forth in the OTA Constitution. The OTA Executive Director serves as the coordinator of the program. The OTA has retained Sedgwick to administer the program. Each year, the participants pay an enrollment fee to the program to cover the costs of administering the program.

Note 17 – Related Organizations

None

Note 18 – Related Party Transactions

None

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Note 19 – Fund Balances

Included in fund balance are amounts the Township 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	Special Revenue	Debt Service	Capital Projects	Permanent	Total
Nonspendable:						
Unclaimed Monies	\$3,181					\$3,181
Corpus					400	400
Outstanding Encumbrances	149,637	563,802		11,358		724,797
Total	\$152,818	\$563,802	\$0	\$11,358	\$400	\$728,379

The fund balance of special revenue funds is either restricted or committed. The fund balance of debt service funds and capital projects funds are restricted, committed, or assigned. The fund balance of permanent funds that is not part of the nonspendable corpus is either restricted or committed. These restricted, committed, and assigned amounts in the special revenue, debt service, capital projects, and permanent funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

Note 20 – Subsequent Events

In January 2024, the Township finalized an agreement to purchase property for the construction of a new fire station. The Board plans to use the Reserve Fund that was set up in 2023, the ARP funds, grant monies and a public offering financing agreement for the construction of the station. After the construction is completed, the properties on Campbell Street and Milan Road will be sold. The proceeds from the sales will be used to retire the debt.

The Township entered into a 30-year TIF agreement with Aligned Data Centers for the development of the property at 2509 Hayes Avenue, formerly known as KBI, Delco, New Departure Hyatt, GM.

Note 21 – COVID-19

The Township’s investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined.

The amounts received in 2021 and 2023 from the American Rescue Plan have not been spent as of December 31, 2023.