

Jerome Township

Union County, Ohio

Financial Statements

For the Twelve Months Ended December 31, 2025



**Jerome Township
Union County, Ohio**

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**Jerome Township
Union County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
Unaudited**

This management's discussion and analysis of Jerome Township's (the Township) financial performance provides an overall review of the Township's financial activities for the year ended December 31, 2025, within the limitations of the Township's cash basis accounting. Readers should also review the basic financial statements and notes to enhance their understanding of the Township's financial performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- Net position of governmental activities decreased \$346,259 (2.4%), from the prior year. The funds most affected during the year were the General Fund and the Zoning Fund with combined receipts in excess of disbursements of \$957,319, the Fire District and Ambulance & EMS Funds with combined receipts in excess of disbursements of \$266,298, the Road and Bridge Fund with disbursements in excess of receipts of \$1,280,568, the Police District Fund with receipts in excess of disbursements of \$184,962, the Park Fund with disbursements in excess of receipts of \$101,628, the Joint Economic Development District (JEDD) Revenue Fund with disbursements in excess of receipts of \$139,433, and the Coronavirus Local Fiscal Recovery Fund with disbursements in excess of receipts of \$573,365.
- The Township's general receipts are primarily from property taxes and intergovernmental receipts. Property taxes represented 59.4% of the total cash received for governmental activities during the year. Property tax receipts for 2025 increased by \$1,038,128 (15.0%) from the prior year as development within the Township continues.

Using the Basic Financial Statements

This annual report is presented in a format consistent with the presentation requirements of Governmental Accounting Standards Board Statement No. 34, as applicable to the Township's cash basis of accounting.

Report Components

The Statement of Net Position and the Statement of Activities provide information about the cash activities of the Township as a whole.

Fund financial statements provide a greater level of detail. Funds are created and maintained on the financial records of the Township as a way to segregate money whose use is restricted to a particular specified purpose. These statements present financial information by fund, presenting funds with the largest balances or most activity in separate columns.

The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

Basis of Accounting

The basis of accounting is a set of guidelines that determine when financial events are recorded. The Township has elected to present its financial statements on the cash basis of accounting. This basis of accounting is a basis of accounting other than generally accepted accounting principles. Under the Township's cash basis of accounting, receipts and disbursements are recorded when cash is received or paid.

As a result of using the cash basis of accounting, certain assets and their related revenues (such as accounts receivable) and certain liabilities and their related expenses (such as accounts payable) are not recorded in the financial statements. Therefore, when reviewing the financial information and discussion within this report, the reader must keep in mind the limitations resulting from the use of the cash basis of accounting.

**Jerome Township
Union County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
Unaudited**

Reporting the Township as a Whole

The Statement of Net Position and the Statement of Activities reflect how the Township did financially during 2025, within the limitations of the cash basis of accounting. The Statement of Net Position presents the cash balances and investments of the governmental activities of the Township at year end. The Statement of Activities compares cash disbursements with program receipts for each governmental program. Program receipts include charges paid by the recipient of the program's goods or services and grants and contributions restricted to meeting the operational or capital requirements of a particular program. General receipts are all receipts not classified as program receipts. The comparison of cash disbursements with program receipts identifies how each governmental function draws from the Township's general receipts.

These statements report the Township's cash position and the changes in cash position. Keeping in mind the limitations of the cash basis of accounting, you can think of these changes as one way to measure the Township's financial health. Over time, increases or decreases in the Township's cash position is one indicator of whether the Township's financial health is improving or deteriorating. When evaluating the Township's financial condition, you should also consider other non-financial factors as well, such as the Township's property tax base, the condition of the Township's capital assets and infrastructure, the extent of the Township's debt obligations, the reliance on non-local financial resources for operations and the need for continued growth in the major local revenue sources such as property taxes.

In the Statement of Net Position and the Statement of Activities, the Township has only one type of activity to report:

Governmental activities - Most of the Township's basic services are reported here, including police, fire, roads and parks. Property taxes finance most of these activities. Benefits provided through governmental activities are not necessarily paid for by the people receiving them.

Reporting the Township's Most Significant Funds

Fund financial statements provide detailed information about the Township's major funds – not the Township as a whole. The Township establishes separate funds to better manage its many activities and to help demonstrate that money that is restricted as to how it may be used is being spent for the intended purpose. The funds of the Township are in one category: governmental.

Governmental Funds - All of the Township's activities are reported in governmental funds. The governmental fund financial statements provide a detailed view of the Township's governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or less financial resources that can be spent to finance the Township's programs. The Township's significant governmental funds are presented on the financial statements in separate columns. The information for non-major funds (funds whose activity or balances are not large enough to warrant separate reporting) is combined and presented in total in a single column. The Township's major governmental funds are the General Fund (including the Zoning Fund), Road and Bridge Fund, Fire District and Ambulance & EMS Funds, Police District Fund, and the Jerome Grand TIF Fund. The programs reported in governmental funds are closely related to those reported in the governmental activities section of the entity-wide statements.

**Jerome Township
Union County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
Unaudited**

The Township as a Whole

Table I provides a summary of the Township's net position for 2025 compared to 2024 on a cash basis:

(Table I)
Net Position

	Governmental Activities	
	2025	2024
Assets		
Cash	\$ 213,708	\$ 133,719
Investments	14,129,928	14,556,176
Total assets	\$ 14,343,636	\$ 14,689,895
Net position		
Restricted for:		
Public safety	\$ 7,285,531	\$ 7,407,636
Public works	605,416	277,243
Health	245,448	233,465
Parks and recreation	-	30,297
Unrestricted	6,207,241	6,741,254
Total net position	\$ 14,343,636	\$ 14,689,895

As mentioned previously, net position of governmental activities decreased \$346,249 (2.4%) during 2025. The primary reasons contributing to the increase are as follows:

- The General Fund (including the Zoning Fund) had receipts in excess of disbursements of \$957,319 resulting from an increase in property tax receipts of \$61,888 and an increase in the collection of zoning fees from new development of \$350,834.
- The Fire District and Ambulance & EMS Funds had combined receipts in excess of disbursements of \$266,298 resulting from an increase in property tax receipts of \$784,267 and an increase in Ambulance & EMS charges of \$50,455.
- The Road and Bridge Fund, Motor Vehicle License Tax Fund, Permissive Motor Vehicle License Tax and the Gasoline Tax Fund had combined disbursements in excess of receipts of \$952,395 resulting from an increase in property tax receipts of \$123,023 and the cost of the construction of a new Road Department Garage of \$1,372,819 paid in 2025.
- The Police District Fund had receipts in excess of disbursements of \$184,962 resulting from an increase in property tax receipts of \$68,950 with an increase in contracted services for additional traffic enforcement from the Union County Sheriff's Office.
- The Park Fund had disbursements in excess of receipts of \$101,628 as a result of the construction of the Harry Wolfe Park walling path in the amount of \$124,028 with anticipated grant receipts in 2026 in the amount of \$99,302.
- The Joint Economic Development District Revenue Fund had disbursements in excess of receipts of \$139,433 resulting from the payment of \$250,000 to the Union County Engineer for the US 42 and Industrial Parkway intersection improvement project.

**Jerome Township
Union County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
Unaudited**

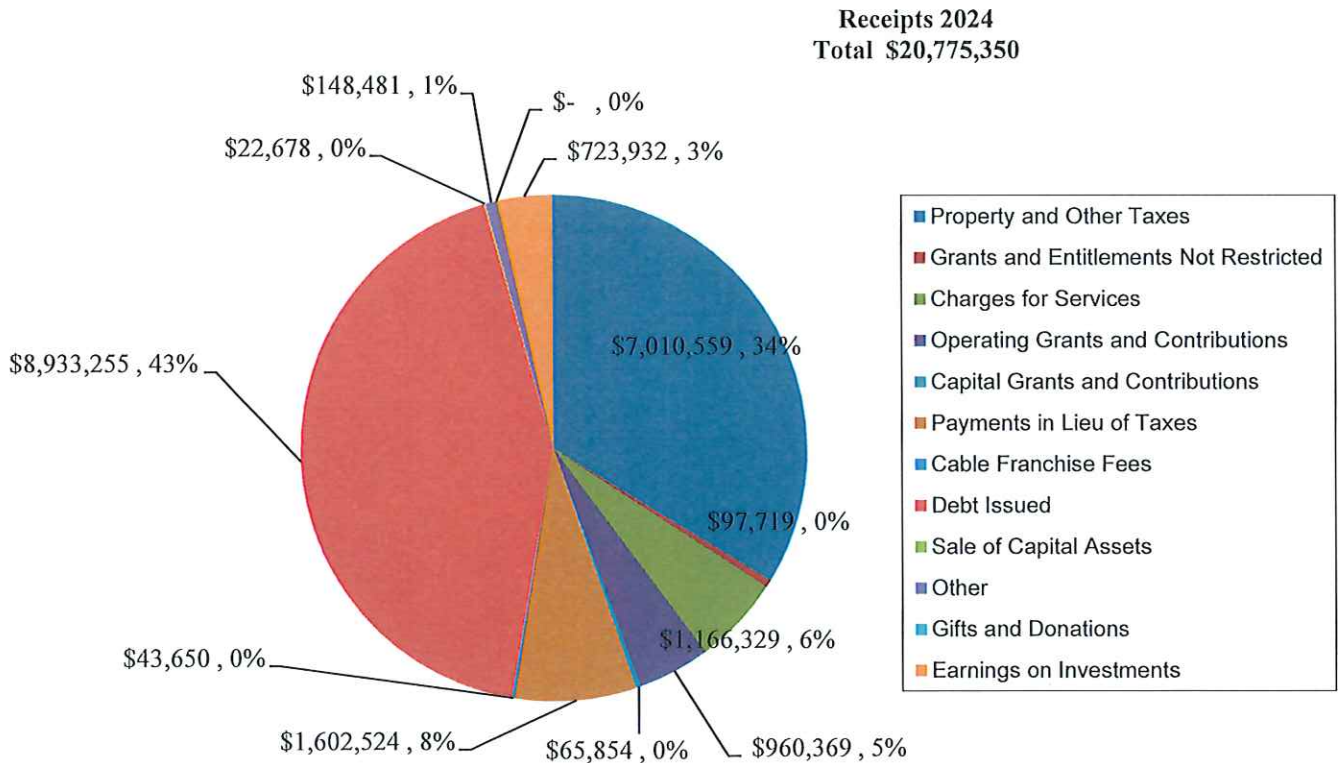
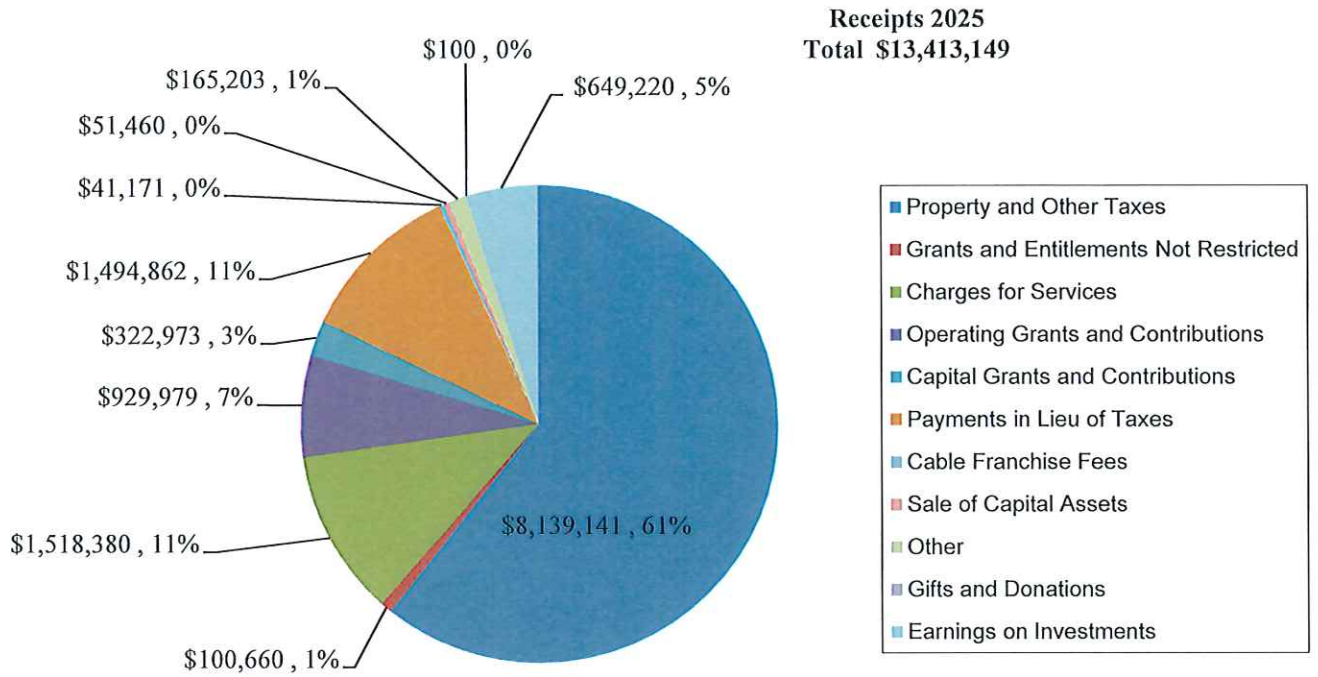
- The Coronavirus Local Fiscal Recovery Fund had disbursements in excess of receipts of \$573,365 resulting from a payment made for the purchase of an aerial ladder for the Fire Division in the amount of \$579,360 with an additional payment of \$1,380,570 due upon delivery in 2026.

Table 2 reflects the changes in net position on a cash basis in 2025 and 2024 for governmental activities.

(Table 2)
Changes in Net Position

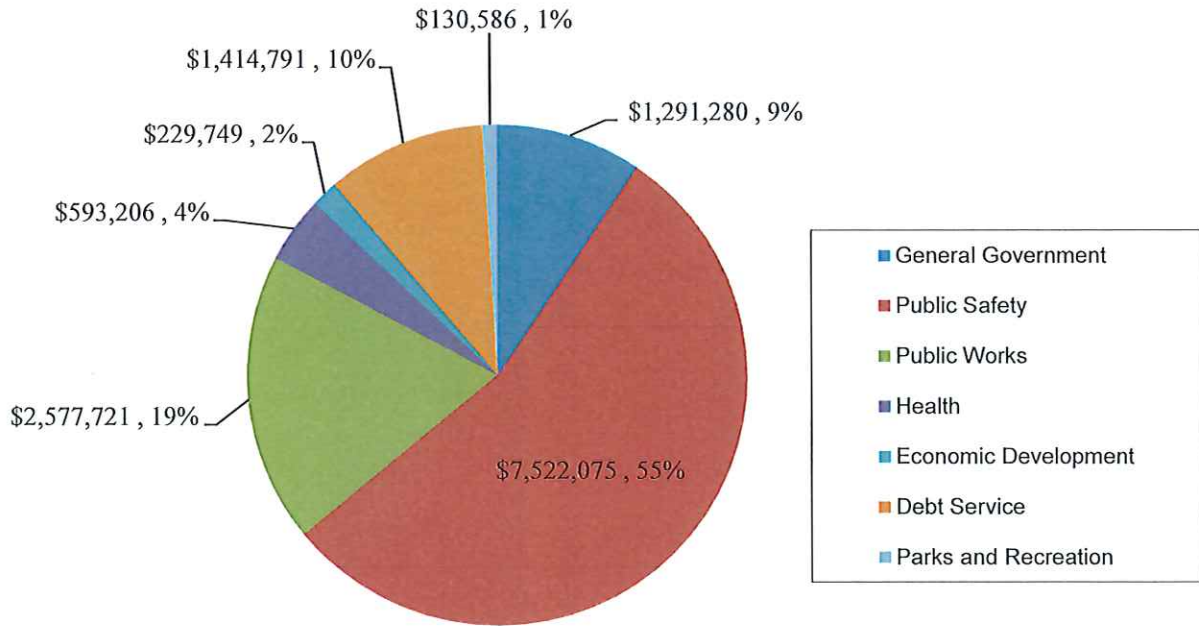
	Governmental Activities	
	2025	2024
Receipts:		
Program receipts:		
Charges for services and sales	\$ 1,518,380	\$ 1,166,329
Operating grants and contributions	929,979	960,369
Capital grants and contributions	322,973	65,854
Total program receipts	<u>2,771,332</u>	<u>2,192,552</u>
General receipts:		
Property taxes	7,964,239	6,926,111
Other taxes	174,902	84,448
Cable franchise fees	41,171	43,650
Grants and entitlements not restricted to specific programs	100,660	97,719
Gifts and donations	100	-
Payments in lieu of taxes	1,494,862	1,602,524
Debt issued	-	9,078,000
Discount on debt issue	-	(144,745)
Sale of capital assets	51,460	22,678
Earnings on investments	649,220	723,932
Other	165,203	148,481
Total general receipts	<u>10,641,817</u>	<u>18,582,798</u>
Total receipts	13,413,149	20,775,350
Disbursements:		
General government	1,291,280	1,174,274
Public safety	7,522,075	7,517,978
Public works	2,577,721	1,259,764
Health	593,206	21,029
Economic development	229,749	8,004,332
Parks and recreation	130,586	42,822
Principal retirement	949,000	460,000
Interest charges	465,791	173,836
Issuance costs	-	197,491
Total disbursements	<u>13,759,408</u>	<u>18,851,526</u>
Change in net position	(346,259)	1,923,824
Net position, January 1	14,689,895	12,766,071
Net position, December 31	<u>\$ 14,343,636</u>	<u>\$ 14,689,895</u>

**Jerome Township
Union County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
Unaudited**

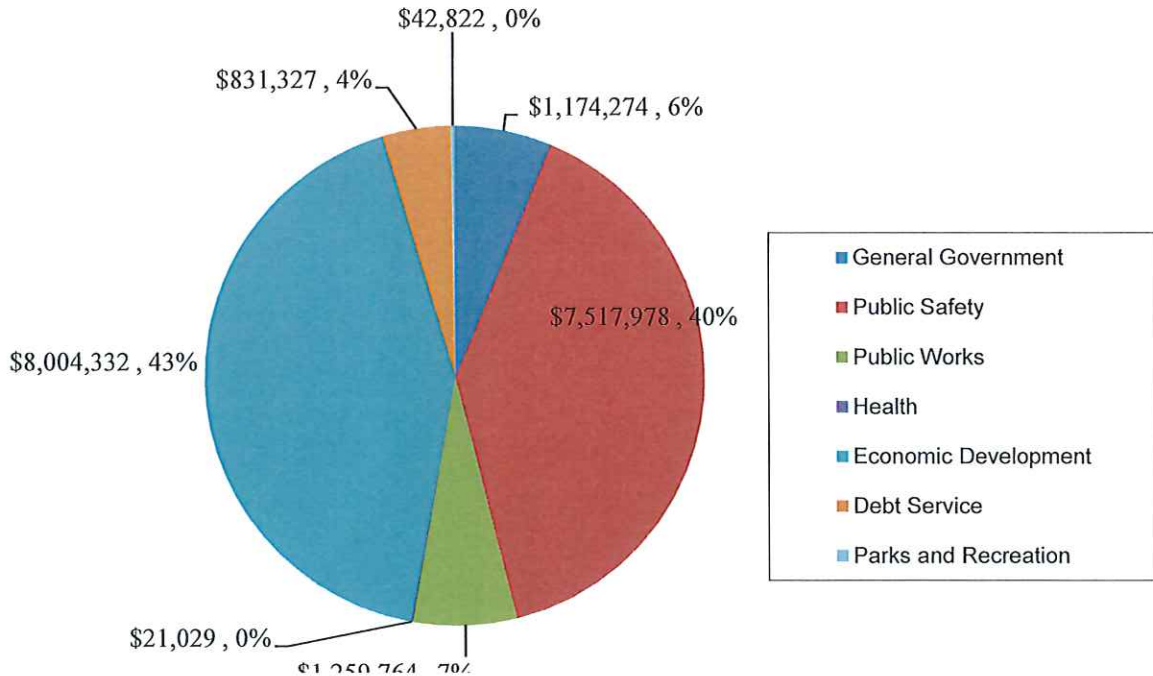


**Jerome Township
Union County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
Unaudited**

**Disbursements 2025
Total \$13,759,408**



**Disbursements 2024
Total \$18,851,526**



**Jerome Township
Union County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
Unaudited**

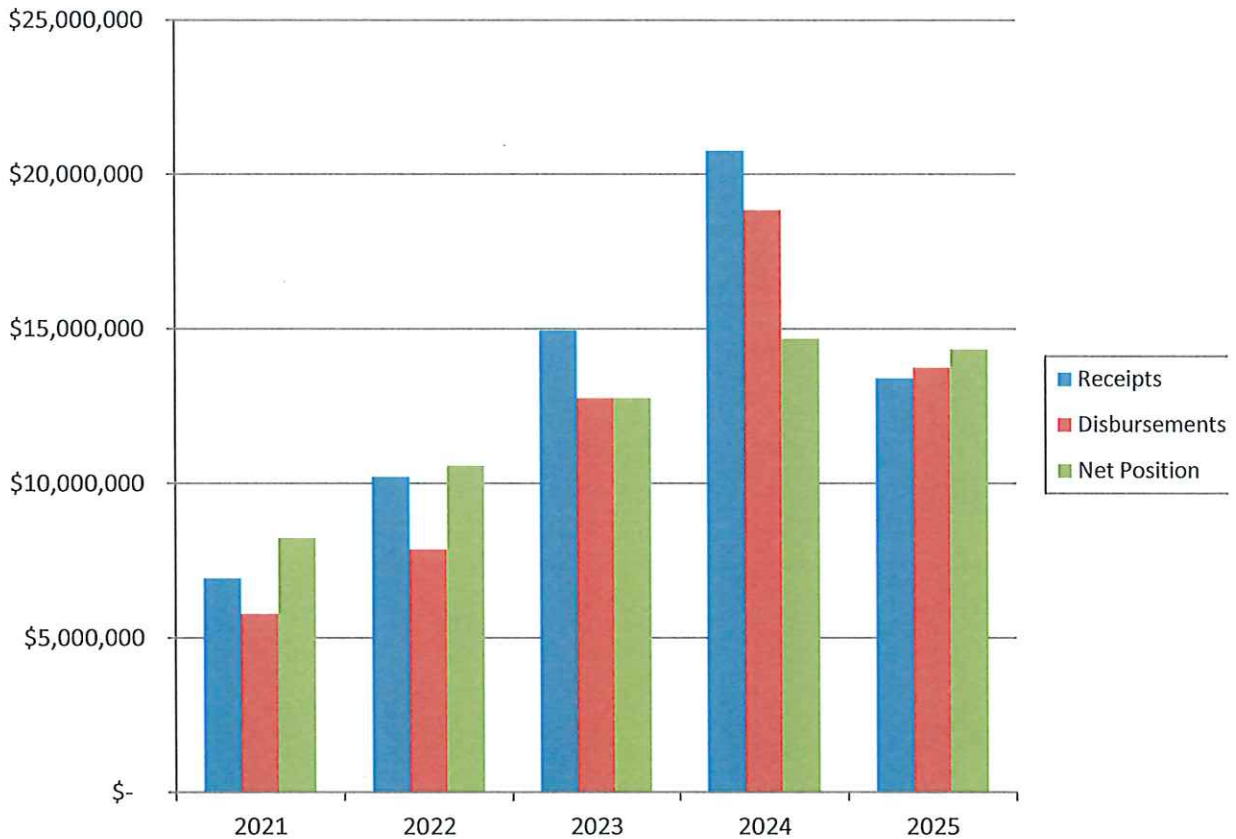
Program receipts represent 20.7% of total receipts and are primarily comprised of charges for Fire and EMS services provided under contract, zoning fees and cemetery fees.

General receipts represent 79.3% of the Township's total receipts, and of this amount, 0.8% are intergovernmental receipts. Other receipts are often insignificant and somewhat unpredictable revenue sources.

Disbursements for General Government represent the overhead costs of running the Township and the support services provided for the other Township activities. These include administrative costs of the Board of Trustees and the Fiscal Officer, as well as internal services such as payroll and purchasing. Since these costs do not represent direct services to residents, the Board of Trustees tries to limit these costs.

Public Safety is the costs of police and fire protection; Public Works is the costs of maintaining the roads; Health is the cemeteries; Economic Development is the costs of administering development in the Township; Parks and Recreation is the costs of maintaining parks and playing fields.

**Receipts, Disbursements, and Net Position Balances
For the Last Five Years**



**Jerome Township
Union County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
Unaudited**

Governmental Activities

If you look at the Statement of Activities in the financial statements, you will see that the first column lists the major services provided by the Township. The next column identifies the costs of providing these services. The major program disbursements for governmental activities are for public safety and economic development, which account for 54.7% and 1.7% of all governmental disbursements, respectively. General government and public works also represent significant costs, at 9.4% and 18.7%, respectively. The next columns of the Statement entitled Program Receipts identify amounts paid by people who are directly charged for the service and grants received by the Township that must be used to provide a specific service. The net Receipt (Disbursement) column compares the program receipts to the cost of the service. This "net cost" amount represents the cost of the service which ends up being paid from money provided by local taxpayers. These net costs are paid from the general receipts which are presented at the bottom of the Statement. A comparison between the total cost of services and the net cost is presented in Table 3.

(Table 3)
Governmental Activities

	Total Cost of Services 2025	Net Cost of Services 2025	Total Cost of Services 2024	Net Cost of Services 2024
General government	\$ 1,291,280	\$ 364,828	\$ 1,174,274	\$ 598,656
Public safety	7,522,075	6,164,538	7,517,978	6,338,600
Public works	2,577,721	2,138,707	1,259,764	849,120
Health	593,206	567,377	21,029	(5,883)
Economic development	229,749	229,749	8,004,332	8,004,332
Parks and recreation	130,586	108,086	42,822	42,822
Issuance costs	-	-	197,491	197,491
Principal retirement	949,000	949,000	460,000	460,000
Interest charges	465,791	465,791	173,836	173,836
Total disbursements	<u>\$ 13,759,408</u>	<u>\$ 10,988,076</u>	<u>\$ 18,851,526</u>	<u>\$ 16,658,974</u>

The dependence upon property tax receipts is apparent as 72.5% percent of governmental activities are supported through these general receipts.

The Township's Funds

Total governmental funds had receipts of \$13,413,149 and disbursements of \$13,759,408 resulting in an decrease in fund balances of \$346,259.

The General Fund had receipts in excess of disbursements of \$512,880. This is a result of an increase in property tax receipts of \$61,888 (22.6%) and a development agreement providing a general contribution of \$125,000. The Zoning Fund had receipts in excess of disbursements of \$444,439 as a result of zoning fee receipts of \$926,452, and increase of \$350,834 over the prior year.

The Fire District Fund had receipts in excess of disbursements of \$180,063 resulting from an increase in property tax receipts of \$784,267 (14.8%).

The Ambulance and EMS Fund had receipts in excess of disbursements of \$86,235 resulting from EMS charges of \$264,452, an increase of \$50,455 over the prior year and Fire fees of \$69,900.

The Road and Bridge Fund, Motor Vehicle License Tax Fund, Permissive Motor Vehicle License Tax Fund and the Gasoline Tax Fund had combined disbursements in excess of receipts of \$952,395 resulting from an increase in property tax receipts of \$123,023 (14.5%) and the cost of the construction of a new Road Department Garage of \$1,372,819 paid in 2025.

**Jerome Township
Union County, Ohio
Management's Discussion and Analysis
For the Year Ended December 31, 2025
Unaudited**

The Police District Fund had receipts in excess of disbursements of \$184,962 resulting from an increase in property tax receipts of \$68,950 (13.3%) with an increase in contracted services for additional traffic enforcement from the Union County Sheriff's Office.

The Park Fund had disbursements in excess of receipts of \$101,628 as a result of the construction of the Harry Wolfe Park walling path in the amount of \$124,028 with anticipated grant receipts in 2026 in the amount of \$99,302.

The Joint Economic Development District Revenue Fund had disbursements in excess of receipts of \$139,433 resulting from the payment of \$250,000 to the Union County Engineer for the US 42 and Industrial Parkway intersection improvement project.

The Coronavirus Local Fiscal Recovery Fund had disbursements in excess of receipts of \$573,365 resulting from a payment made for the purchase of an aerial ladder for the Fire Division in the amount of \$579,360 with an additional payment of \$1,380,570 due upon delivery in 2026.

General Fund Budgeting Highlights

The Township's budget is prepared according to Ohio law and is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted funds are the General Fund, Fire District and Ambulance & EMS Funds and the Road and Bridge Fund.

During 2025, the Township amended its budget several times to reflect changing circumstances. Final actual disbursements were lower than budgeted. Most funds experienced increases in 2025. Appropriations were not reduced but cost saving measures are continually being reviewed. The Board of Trustees monitored its spending closely adhering to budgeted amounts as demonstrated by the budget to actual variances.

Current Issues

The challenge for all Governments is to provide quality services to the public while staying within the restrictions imposed by limited, and in some cases shrinking, funding. The Township relies heavily on property taxes. The newly prepared financial forecast predicts surpluses for 2026 in several funds primarily because of controlled spending. A few funds are predicted to have disbursements in excess of receipts due to the purchase of capital equipment and road maintenance projects which were not invoiced in the current year. The Board of Trustees reviewed the Township's sources of revenue and expected increases in property taxes. After reviewing the budgeted disbursements, the Board decided to maintain and increase current program levels.

Contacting the Township's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the Township's finances and to reflect the Township's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Robert Caldwell, Fiscal Officer, Jerome Township, 9777 Industrial Parkway, Plain City, Ohio 43064 (614)873-4480.

Jerome Township
Union County, Ohio
Statement of Net Position - Cash Basis
December 31, 2025

	Governmental Activities
Assets	
Cash	\$ 213,708
Investments	14,129,928
Total assets	\$ 14,343,636
Net position	
Restricted for:	
Public safety	\$ 7,285,531
Public works	605,416
Health	245,448
Unrestricted	6,207,241
Total net position	\$ 14,343,636

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Activities - Cash Basis
For the Twelve Months Ended December 31, 2025

	Cash Disbursements	Program Cash Receipts			Net (Disbursements) Receipts and Changes Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General government	\$ 1,291,280	\$ 926,452	\$ -	\$ -	\$ (364,828)
Public safety	7,522,075	534,476	522,588	300,473	(6,164,538)
Public works	2,577,721	31,623	407,391	-	(2,138,707)
Health	593,206	25,829	-	-	(567,377)
Economic development	229,749	-	-	-	(229,749)
Parks and recreation	130,586	-	-	22,500	(108,086)
Debt service:					
Principal retirement	949,000	-	-	-	(949,000)
Interest charges	465,791	-	-	-	(465,791)
Total governmental activities	\$ 13,759,408	\$ 1,518,380	\$ 929,979	\$ 322,973	(10,988,076)
General receipts:					
Property taxes levied for:					
					335,547
					974,038
					6,066,871
					587,783
					174,902
					41,171
					100,660
					100
					1,494,862
					51,460
					649,220
					165,203
					<u>10,641,817</u>
					(346,259)
					<u>14,689,895</u>
					<u>\$ 14,343,636</u>

See accompanying notes to the basic financial statements.

Jerome Township
 Union County, Ohio
 Statement of Assets and Fund Balances - Cash Basis
 Governmental Funds
 December 31, 2025

	General	Fire District Ambulance & EMS	Road and Bridge	Police District	Jerome Grand TIF	Other Governmental Funds	Total Governmental Funds
Assets							
Cash	\$ 66,658	\$ 84,717	\$ 25,822	\$ 23,236	\$ -	\$ 13,275	\$ 213,708
Investments	4,407,422	5,601,275	1,707,278	1,536,303	-	877,650	14,129,928
Total assets	<u>\$ 4,474,080</u>	<u>\$ 5,685,992</u>	<u>\$ 1,733,100</u>	<u>\$ 1,559,539</u>	<u>\$ -</u>	<u>\$ 890,925</u>	<u>\$ 14,343,636</u>
Fund balances							
Restricted							
Road maint. and improv.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 605,416	\$ 605,416
Fire	-	5,464,104	-	-	-	40,000	5,504,104
EMS	-	221,888	-	-	-	-	221,888
Law enforcement	-	-	-	1,559,539	-	-	1,559,539
Cemetery	-	-	-	-	-	245,448	245,448
Committed							
Road maint. and improv.	-	-	1,733,100	-	-	61	1,733,161
Unassigned	4,474,080	-	-	-	-	-	4,474,080
Total fund balances	<u>4,474,080</u>	<u>5,685,992</u>	<u>1,733,100</u>	<u>1,559,539</u>	<u>-</u>	<u>890,925</u>	<u>14,343,636</u>
Total liabilities and fund balances	<u>\$ 4,474,080</u>	<u>\$ 5,685,992</u>	<u>\$ 1,733,100</u>	<u>\$ 1,559,539</u>	<u>\$ -</u>	<u>\$ 890,925</u>	<u>\$ 14,343,636</u>

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes in Fund Balances - Cash Basis
Governmental Funds
For the Twelve Months Ended December 31, 2025

	General	Fire District Ambulance & EMS	Road and Bridge	Police District	Jerome Grand TIF	Other Governmental Funds	Total Governmental Funds
Receipts:							
Property and other local taxes	\$ 335,547	\$ 6,066,871	\$ 974,038	\$ 587,783	\$ -	\$ 174,902	\$ 8,139,141
Charges for services	-	464,576	19,577	-	-	12,046	496,199
Licenses, permits and fees	967,623	69,900	-	-	-	12,729	1,050,252
Fines and forfeitures	40,316	-	-	-	-	-	40,316
Intergovernmental	100,660	472,725	114,124	59,045	-	293,267	1,039,821
Payments in lieu of taxes	-	-	-	-	1,494,862	-	1,494,862
Earnings on investments	624,353	-	-	-	-	24,867	649,220
Other	165,303	250,975	-	-	-	35,600	451,878
Total receipts	2,233,802	7,325,047	1,107,739	646,828	1,494,862	553,411	13,361,689
Disbursements:							
Current:							
General government	1,191,983	-	-	-	-	-	1,191,983
Public safety	-	6,092,884	-	461,866	-	-	6,554,750
Public works	23,745	-	741,824	-	-	60,347	825,916
Health	-	-	-	-	-	4,445	4,445
Economic Development	-	-	-	-	229,749	-	229,749
Parks and recreation	6,458	-	-	-	-	-	6,458
Capital outlay	99,297	967,325	1,501,805	-	-	962,889	3,531,316
Debt service:							
Principal retirement	-	-	84,000	-	865,000	-	949,000
Interest charges	-	-	65,678	-	400,113	-	465,791
Total disbursements	1,321,483	7,060,209	2,393,307	461,866	1,494,862	1,027,681	13,759,408
Excess of receipts over (under) disbursements	912,319	264,838	(1,285,568)	184,962	-	(474,270)	(397,719)
Other financing sources (uses):							
Sale of capital assets	45,000	1,460	5,000	-	-	-	51,460
Advances in	-	-	135,500	-	-	321,331	456,831
Advances out	(71,331)	-	(250,000)	-	-	(135,500)	(456,831)
Total other financing sources	(26,331)	1,460	(109,500)	-	-	185,831	51,460
Net change in fund balances	885,988	266,298	(1,395,068)	184,962	-	(288,439)	(346,259)
Fund balances beginning of year	3,588,092	5,419,694	3,128,168	1,374,577	-	1,179,364	14,689,895
Fund balances end of year	\$ 4,474,080	\$ 5,685,992	\$ 1,733,100	\$ 1,559,539	\$ -	\$ 890,925	\$ 14,343,636

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
General Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Property and other local taxes	\$ 354,126	\$ 354,126	\$ 335,547	\$ (18,579)
Licenses, permits and fees	43,500	43,500	41,171	(2,329)
Fines and forfeitures	25,500	25,500	40,316	14,816
Intergovernmental	51,272	51,272	100,660	49,388
Earnings on investments	475,000	475,000	624,353	149,353
Other	140,500	140,500	165,303	24,803
Total receipts	1,089,898	1,089,898	1,307,350	217,452
Disbursements:				
General government				
Personal services	318,479	365,972	365,970	2
Fringe benefits	158,455	161,443	160,926	517
Materials and services	451,100	425,839	185,599	240,240
Capital outlays	65,000	131,033	96,772	34,261
Public works				
Materials and services	12,000	24,150	23,745	405
Parks and recreation				
Materials and services	16,500	16,500	6,458	10,042
Total disbursements	1,021,534	1,124,937	839,470	285,467
Excess of receipts over (under) disbursements	68,364	(35,039)	467,880	502,919
Other financing sources (uses):				
Sale of capital assets	-	-	45,000	45,000
Advances out	-	(71,331)	(71,331)	-
Total other financing sources (uses)	-	(71,331)	(26,331)	45,000
Net change in fund balance	68,364	(106,370)	441,549	547,919
Fund balance beginning of year	2,524,005	2,524,005	2,524,005	-
Fund balance end of year	\$ 2,592,369	\$ 2,417,635	\$ 2,965,554	\$ 547,919

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Zoning Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Licenses, permits and fees	\$ 525,000	\$ 525,000	\$ 926,452	\$ 401,452
Total receipts	525,000	525,000	926,452	401,452
Disbursements:				
General government				
Personal services	225,000	225,000	207,575	17,425
Fringe benefits	105,855	129,330	122,728	6,602
Materials and services	191,775	165,775	149,185	16,590
Capital outlays	-	2,525	2,525	-
Total disbursements	522,630	522,630	482,013	40,617
Net change in fund balance	2,370	2,370	444,439	442,069
Fund balance beginning of year	1,064,087	1,064,087	1,064,087	-
Fund balance end of year	\$ 1,066,457	\$ 1,066,457	\$ 1,508,526	\$ 442,069

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Fire District Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Property and other local taxes	\$ 6,139,019	\$ 6,139,019	\$ 6,066,871	\$ (72,148)
Charges for services	200,124	200,124	200,124	-
Licenses, permits and fees	100,000	100,000	69,900	(30,100)
Intergovernmental	250,000	250,000	472,725	222,725
Other	1,450,000	1,450,000	250,975	(1,199,025)
Total receipts	8,139,143	8,139,143	7,060,595	(1,078,548)
Disbursements:				
Public safety				
Personal services	3,690,000	3,690,000	3,552,204	137,796
Fringe benefits	2,098,990	2,153,238	2,002,179	151,059
Materials and services	543,750	505,004	428,226	76,778
Capital outlays	2,284,889	2,269,387	899,383	1,370,004
Total disbursements	8,617,629	8,617,629	6,881,992	1,735,637
Excess of receipts over (under) disbursements	(478,486)	(478,486)	178,603	657,089
Other financing sources (uses)				
Sale of Capital Assets	-	-	1,460	1,460
Net change in fund balance	(478,486)	(478,486)	180,063	658,549
Fund balance beginning of year	5,284,041	5,284,041	5,284,041	-
Fund balance end of year	\$ 4,805,555	\$ 4,805,555	\$ 5,464,104	\$ 658,549

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Ambulance & EMS Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Charges for services	\$ 215,250	\$ 215,250	\$ 264,452	\$ 49,202
Total receipts	215,250	215,250	264,452	49,202
Disbursements:				
Public safety				
Materials and services	133,163	142,276	110,275	32,001
Capital outlays	89,500	80,387	67,942	12,445
Total disbursements	222,663	222,663	178,217	44,446
Net change in fund balance	(7,413)	(7,413)	86,235	93,648
Fund balance beginning of year	135,653	135,653	135,653	-
Fund balance end of year	\$ 128,240	\$ 128,240	\$ 221,888	\$ 93,648

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Road and Bridge Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Property and other local taxes	\$ 1,027,383	\$ 1,027,383	\$ 974,038	\$ (53,345)
Charges for services	7,000	7,000	19,577	12,577
Intergovernmental	-	-	114,124	114,124
Total receipts	1,034,383	1,034,383	1,107,739	73,356
Disbursements:				
Public works				
Personal services	403,403	373,584	373,582	2
Fringe benefits	261,581	284,652	284,648	4
Materials and services	114,000	104,452	83,594	20,858
Capital outlays	1,934,000	1,911,893	1,501,805	410,088
Debt Service				
Principal retirement	84,000	84,000	84,000	-
Interest charges	65,678	65,678	65,678	-
Total disbursements	2,862,662	2,824,259	2,393,307	430,952
Excess of receipts over (under) disbursements	(1,828,279)	(1,789,876)	(1,285,568)	504,308
Other financing sources (uses)				
Sale of Capital Assets	-	-	5,000	5,000
Advances In	-	135,500	135,500	-
Advances Out	-	(250,000)	(250,000)	-
Total other financing sources (uses)	-	(114,500)	(109,500)	5,000
Net change in fund balance	(1,828,279)	(1,904,376)	(1,395,068)	509,308
Fund balance beginning of year	3,128,168	3,128,168	3,128,168	-
Fund balance end of year	\$ 1,299,889	\$ 1,223,792	\$ 1,733,100	\$ 509,308

See accompanying notes to the basic financial statements.

**Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Police District Fund
For the Twelve Months Ended December 31, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Property and other local taxes	\$ 611,046	\$ 611,046	\$ 587,783	\$ (23,263)
Intergovernmental	-	-	59,045	59,045
Total receipts	611,046	611,046	646,828	35,782
Disbursements:				
Public safety				
Materials and services	617,758	617,758	461,866	155,892
Total disbursements	617,758	617,758	461,866	155,892
Net change in fund balance	(6,712)	(6,712)	184,962	191,674
Fund balance beginning of year	1,374,577	1,374,577	1,374,577	-
Fund balance end of year	<u>\$ 1,367,865</u>	<u>\$ 1,367,865</u>	<u>\$ 1,559,539</u>	<u>\$ 191,674</u>

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Jerome Grand TIF Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Payments in lieu of taxes	\$ 1,605,000	\$ 1,494,862	\$ 1,494,862	\$ -
Total receipts	1,605,000	1,494,862	1,494,862	-
Disbursements:				
Public Works				
Economic development	334,101	229,749	229,749	-
Debt Service				
Principal retirement	865,000	865,000	865,000	-
Interest charges	405,899	400,113	400,113	-
Total disbursements	1,605,000	1,494,862	1,494,862	-
Net change in fund balance	-	-	-	-
Fund balance beginning of year	-	-	-	-
Fund balance end of year	\$ -	\$ -	\$ -	\$ -

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Motor Vehicle License Tax Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Intergovernmental	\$ 15,175	\$ 15,175	\$ 15,780	\$ 605
Earnings on investments	845	845	1,625	780
 Total receipts	 16,020	 16,020	 17,405	 1,385
Disbursements:				
Public works				
Materials and services	30,000	30,000	-	30,000
 Total disbursements	 30,000	 30,000	 -	 30,000
 Net change in fund balance	 (13,980)	 (13,980)	 17,405	 31,385
 Fund balance beginning of year	 30,444	 30,444	 30,444	 -
 Fund balance end of year	 <u>\$ 16,464</u>	 <u>\$ 16,464</u>	 <u>\$ 47,849</u>	 <u>\$ 31,385</u>

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Gasoline Tax Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Charges for services	\$ 3,500	\$ 3,500	\$ 12,046	\$ 8,546
Intergovernmental	197,750	197,750	213,152	15,402
Earnings on investments	6,500	6,500	10,526	4,026
 Total receipts	 207,750	 207,750	 235,724	 27,974
Disbursements:				
Public works				
Materials and services	301,500	301,500	60,347	241,153
 Total disbursements	 301,500	 301,500	 60,347	 241,153
 Net change in fund balance	 (93,750)	 (93,750)	 175,377	 269,127
 Fund balance beginning of year	 157,237	 157,237	 157,237	 -
 Fund balance end of year	 \$ 63,487	 \$ 63,487	 \$ 332,614	 \$ 269,127

See accompanying notes to the basic financial statements.

**Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Permissive Motor Vehicle License Tax Fund
For the Twelve Months Ended December 31, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Property and other local taxes	\$ 57,625	\$ 57,625	\$ 64,335	\$ 6,710
Intergovernmental	57,625	57,625	64,335	6,710
Earnings on investments	3,750	3,750	6,721	2,971
 Total receipts	 119,000	 119,000	 135,391	 16,391
Disbursements:				
Public works				
Materials and services	155,000	155,000	-	155,000
 Total disbursements	 155,000	 155,000	 -	 155,000
 Net change in fund balance	 (36,000)	 (36,000)	 135,391	 171,391
 Fund balance beginning of year	 89,562	 89,562	 89,562	 -
 Fund balance end of year	 \$ 53,562	 \$ 53,562	 \$ 224,953	 \$ 171,391

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Cemetery Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Licenses, permits and fees	\$ 10,000	\$ 10,000	\$ 12,729	\$ 2,729
Other	7,500	7,500	13,100	5,600
Total receipts	17,500	17,500	25,829	8,329
Disbursements:				
Health				
Materials and services	17,500	17,500	4,445	13,055
Capital outlays	-	57,500	9,401	48,099
Total disbursements	17,500	75,000	13,846	61,154
Net change in fund balance	-	(57,500)	11,983	69,483
Fund balance beginning of year	233,465	233,465	233,465	-
Fund balance end of year	\$ 233,465	\$ 175,965	\$ 245,448	\$ 69,483

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Park Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Intergovernmental	\$ -	\$ 99,302	\$ -	\$ (99,302)
Other	-	22,500	22,500	-
Total receipts	-	121,802	22,500	(99,302)
Disbursements:				
Parks and recreation				
Capital outlays	30,297	124,128	124,128	-
Total disbursements	30,297	124,128	124,128	-
Excess of receipts over (under) disbursements	(30,297)	(2,326)	(101,628)	(99,302)
Other financing sources (uses):				
Advances in	-	71,331	71,331	-
Total other financing sources (uses)	-	71,331	71,331	-
Net change in fund balance	(30,297)	69,005	(30,297)	(99,302)
Fund balance beginning of year	30,297	30,297	30,297	-
Fund balance end of year	\$ -	\$ 99,302	\$ -	\$ (99,302)

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Joint Economic Development District Revenue Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Property and other local taxes	\$ 50,000	\$ 135,500	\$ 110,567	\$ (24,933)
Total receipts	50,000	135,500	110,567	(24,933)
Disbursements:				
Public works				
Capital outlays	25,000	250,000	250,000	-
Total disbursements	25,000	250,000	250,000	-
Excess of receipts over (under) disbursements	25,000	(114,500)	(139,433)	(24,933)
Other financing sources (uses):				
Advances in	-	250,000	250,000	-
Advances out	-	(135,500)	(135,500)	-
Total other financing sources (uses)	-	114,500	114,500	-
Net change in fund balance	25,000	-	(24,933)	(24,933)
Fund balance beginning of year	24,994	24,994	24,994	-
Fund balance end of year	\$ 49,994	\$ 24,994	\$ 61	\$ (24,933)

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Coronavirus Local Fiscal Recovery Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Earnings on investments	\$ 15,000	\$ 5,995	\$ 5,995	\$ -
Total receipts	15,000	5,995	5,995	-
Disbursements:				
Public safety				
Capital outlays	588,365	579,360	579,360	-
Total disbursements	588,365	579,360	579,360	-
Net change in fund balance	(573,365)	(573,365)	(573,365)	-
Fund balance beginning of year	573,365	573,365	573,365	-
Fund balance end of year	\$ -	\$ -	\$ -	\$ -

See accompanying notes to the basic financial statements.

Jerome Township
Union County, Ohio
Statement of Receipts, Disbursements and Changes
in Fund Balance - Budget and Actual - Budget Basis
Capital Fund
For the Twelve Months Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Receipts:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total receipts	-	-	-	-
Disbursements:				
Public Safety				
Capital outlays	40,000	40,000	-	40,000
Total disbursements	40,000	40,000	-	40,000
Excess of receipts over (under) disbursements	(40,000)	(40,000)	-	40,000
Net change in fund balance	(40,000)	(40,000)	-	40,000
Fund balance beginning of year	40,000	40,000	40,000	-
Fund balance end of year	\$ -	\$ -	\$ 40,000	\$ 40,000

See accompanying notes to the basic financial statements.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 1 – Reporting Entity

Jerome Township, Union 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 and emergency medical services and cemetery maintenance. The Township contracts with the Union County Sheriff for added police protection services.

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. Generally Accepted Accounting Principles (GAAP) 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.

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. Governmental activities generally are financed through taxes, intergovernmental receipts, or other non-exchange transactions.

The statement of net position presents the cash and investment 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.

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 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.

Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025

Note 2 – Summary of Significant Accounting Policies (continued)

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 all governmental.

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 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. The governmental fund statements include the Zoning Fund with the General Fund.

Fire District, Ambulance & EMS Fund The fire district, ambulance and EMS funds account for and report voted property taxes restricted to the operation of the Fire Department and Emergency Medical Services (EMS) as well as charges for ambulance and EMS services.

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

Police District Fund The police district fund accounts for and reports voted property taxes restricted to providing police protection services.

Jerome Grand TIF Fund The Jerome Grand TIF fund accounts for and reports a tax increment financing (TIF) arrangement.

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.

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 certificate of estimated resources and the appropriations resolution, which are prepared on the budgetary basis of accounting. 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 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 level for all funds, except for amounts appropriated for personal services. The Fiscal Officer is authorized to transfer budgeted amounts between line items and departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees.

Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025

Note 2 – Summary of Significant Accounting Policies (continued)

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. Unexpended appropriations lapse at year-end. Encumbrances open at year-end are re-appropriated the following year. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Township during the year.

Cash and Investments

To improve cash management, cash received by the Township is pooled and invested. Individual fund integrity is maintained through Township records.

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 2025, the Township invested in nonnegotiable certificates of deposit, U.S. Treasury Bills, a money market mutual fund and STAR Ohio. The nonnegotiable certificates of deposit and the U.S. Treasury Bills are reported at cost. The Township's money market mutual fund investment is recorded at the amount reported by Fifth Third Bank on December 31, 2025.

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 a NAV per share that approximates fair value.

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

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 2025 was \$624,353 which includes \$501,523 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.

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.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 2 – Summary of Significant Accounting Policies (continued)

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.

Accumulated Leave

For the Township, a compensated absence includes 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. 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.

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 8 and 9, 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 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 Subscription Based IT Arrangements

The Township is the lessee (as defined by GASB 87) in various leases related to 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 noncancelable subscription-based information technology arrangements (SBITA) contracts (as defined by GASB 96) for several types of 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 2025, distributions of \$1,155 are reflected as other revenue in the General Fund in the accompanying financial statements.

Net Position

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

Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025

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 or enabling legislation (Township resolutions).

Enabling legislation authorizes the Township to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the Township can be compelled by an external party such as citizens, public interest groups or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.

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, 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 the 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 the Township Trustees or a Township official delegated that authority by resolution, or by State Statute. State Statute authorizes the Township Fiscal Officer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. Township Trustees assigned no fund balances.

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.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 2 – Summary of Significant Accounting Policies (continued)

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. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

Change in Accounting Principle and New Accounting Pronouncements

For 2025, the Township implemented GASB Statement No. 102, *Certain Risk Disclosures*, but had no disclosures related to concentration or constraints. This GASB pronouncement relates to note disclosure only and had no effect on beginning net position/fund balance.

Note 3 – 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 – Budgetary Basis presented for the general fund and other special revenue funds are prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. There are no differences between the budgetary basis and the cash basis in these financial statements.

Note 4 – 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.

Protection of the Township's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions 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.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 4 – 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 one hundred seventy days) in an amount not to exceed forty 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 Fiscal Officer 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 no undeposited cash on hand to be included as part of "Cash." 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, \$-0- of the Township's bank balance of \$380,575 was exposed to custodial credit risk because those deposits were uninsured and uncollateralized.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 4 – 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 one hundred five 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 the 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 one hundred two percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of December 31, 2025, the Township had the following investments:

	Cost	Fair Value
Money Market Mutual Fund	\$ 1,053,500	\$ 1,053,500
Certificates of Deposit	2,705,225	2,731,702
U. S. Treasury	300,000	299,883
STAR Ohio	10,071,203	10,071,203
Total Portfolio	\$ 14,129,928	\$ 14,156,288

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-2	3-5
Money Market Mutual Fund	\$ 1,053,500	\$ 1,053,500	\$ -	\$ -
Certificates of Deposit	2,731,702	744,850	485,960	1,500,892
U. S. Treasury	299,883	-	-	299,883
STAR Ohio	10,071,203	10,071,203	-	-
Total Investments	\$ 14,156,288	\$ 11,869,553	\$ 485,960	\$ 1,800,775

Credit Risk STAR Ohio carries a rating of AAAM by Standard and Poor'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 statistical rating organization and that the money market fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization.

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 Township has no investment policy dealing with investment custodial risk beyond the requirements in Ohio Revised Code (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."

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 5 – Taxes

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the Township. Property tax receipts received in 2025 for real and public utility property taxes represents collections of 2024 taxes.

Real property taxes for 2025 are levied after October 1, 2025, on the assessed value as of January 1, 2025, the lien date. Assessed values are established by State law at thirty-five percent of appraised market value. Real property taxes for 2025 are collected in and intended to finance 2026.

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 thirty-five percent of true value. Public utility property taxes for 2025 which became a lien December 31, 2024, are levied after October 1, 2025, and are collected in 2026 with real property taxes.

The full tax rate for all Township operations for the year ended December 31, 2025, was \$20.90 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2025 property tax receipts were based are as follows:

Real Property	
Residential & Agricultural	\$ 777,336,840
Commercial/Industrial/Mineral	106,614,300
Public Utility	132,530
Public Utility Personal Property	<u>17,129,570</u>
Total Assessed Value	<u>\$ 901,213,240</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.

Tax Abatements

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, the Township is required to disclose certain information about tax abatements as defined in the Statement. For purposes of GASB Statement 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. A description of each of the abatement programs utilized in the Township follows.

Enterprise Zone Program

The Ohio Enterprise Zone Program is an economic development tool administered by municipal and county governments that provides real property tax exemptions to businesses making investments in Ohio. Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investment. The Enterprise Zone Program can provide tax exemptions for a portion of the value of new real property investment when the investment is made in conjunction with a project that includes job creation. Existing land values and existing building values are not eligible. The zone's geographic area is identified by the local communities involved in the creation of the zone. Once a zone is defined, the local legislative authority participating in the creation must petition the Director of the Ohio Development Services Agency (ODSA). The Director must then certify the area for it to become an active Enterprise Zone. Local communities may offer tax incentives for non-retail projects that are establishing or expanding operations in the State of Ohio. Tax incentives are negotiated at the local level, and an enterprise zone agreement must be in place before the project begins.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 5 – Taxes (continued)

Businesses located in an Enterprise Zone may negotiate exemptions on new property tax from investment for up to seventy-five percent for ten years. For commercial projects, job retention and/or creation is also required. Taxes are abated as the increase in assessed value resulting from the investment is not included (or included at a lesser amount) in the assessed value used for property tax computation for the taxpayer. Agreements must be in place before the project begins. Pursuant to the terms of such agreements, if the actual number of employee positions created or retained by the business in any three-year period during which the agreement is in effect is not equal to or greater than seventy-five percent of the number of employee positions estimated to be created or retained under the agreement, the business shall repay the amount of taxes on property that would have been payable had the property not been exempted. In addition, the local governments may terminate or modify the exemptions from taxation granted under the agreement if the terms of the agreement are not met.

A summary of the property taxes foregone by the Township for abatement programs within the Township for the year ended December 31, 2025 follows:

<u>Program</u>	<u>Amount</u>
Enterprise Zones (entered by the Township)	\$ 3,046
Enterprise Zones (entered by Union County)	<u>16,988</u>
	<u>\$ 20,034</u>

Note 6 – Interfund Balances

Interfund balances consisted of the following:

Advances to/from Other Funds

The following loans between funds, in anticipation of grant or other revenue, are classified as advances. The amount payable to the General Fund relates to the construction of a walking path in a park which was primarily funded by a grant from the Ohio Department of Natural Resources. The amount payable to the Road and Bridge Fund relates to the contribution of \$250,000 to the Union County Engineer for the improvements to public infrastructure within the Township. The remaining advances at December 31, 2025 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Park	\$ 71,331
Road and Bridge	Joint Economic Devel. District	<u>114,500</u>
		<u>\$ 185,831</u>

Note 7 – 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. The Township has contracted with several companies for various types of insurance coverage. Settled claims have not exceeded coverage in any of the last three years 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 System administers and pays all claims.

Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025

Note 8 – Defined Benefit Pension Plan

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - Township employees, other than full-time and part-time firefighters and zoning board members, 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, and the member-directed plan is a defined contribution 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 both plans, law enforcement and public safety divisions exist only within the traditional plan.

The traditional pension plan also includes members of the legacy combined plan, a hybrid defined benefit/defined contribution plan referred to as the combined plan division of the traditional pension plan throughout this disclosure. Prior to January 1, 2024, the combined plan was a separate pension plan. Effective January 1, 2022, the combined plan was no longer available for member selection. In October 2023, the legislature approved House Bill (HB) 33 which allowed for the consolidation of the combined plan into the traditional pension plan. The combined plan was consolidated into the traditional pension plan effective January 1, 2024, and is tracked as a separate division within the traditional pension plan. No changes were made to the benefit design features of the combined plan as part of this consolidation so that members in this plan will experience no changes. Throughout this disclosure, references to the traditional pension plan are inclusive of the combined plan division, unless otherwise noted.

Members of the combined plan division earn a formula benefit similar to, but at a factor less than, the traditional pension plan benefit. This defined benefit is funded by employer contributions and associated investment earnings. Additionally, combined plan division member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement or termination, the member may choose a defined contribution retirement distribution that is equal in amount to the member's contributions to the plan and investment gains or losses on those contributions. Members in this division may also elect to annuitize their defined contribution account balances.

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.):

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 8 – Defined Benefit Pension Plan (continued)

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: (Excluding Combined Plan Division) 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: (Excluding Combined Plan Division) 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: (Excluding Combined Plan Division) 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Division Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Division Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Division Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35
Public Safety	Public Safety	Public Safety
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Public Safety and Law Enforcement	Public Safety and Law Enforcement	Public Safety and Law Enforcement
Traditional Plan Formula: 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 Formula: 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 Formula: 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 pension plan state and local members (excluding the combined plan division) 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 division members retiring for age sixty-five with less than thirty 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.

Jerome Township
 Union County, Ohio
 Notes to the Basic Financial Statements
 For the Year Ended December 31, 2025

Note 8 – Defined Benefit Pension Plan (continued)

When a traditional plan benefit recipient has received benefits for twelve 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 division receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those retiring prior to January 7, 2013, current law provides for a three percent COLA. 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 three percent.

Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS Board. Member-directed plan and combined plan division members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan division consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan division 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 fifty-five, 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 twenty 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:

	Traditional Pension Plan State and Local Divisions		Public Safety	Law Enforcement
	Excluding Combined Plan Division	Combined Plan Division		
2025 Statutory Maximum Contribution Rates				
Employer	14.0 %	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	10.0 %	**	***
2025 Actual Contribution Rates				
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 division 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 two 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 four percent for health care with the remainder going to pension; however, effective July 1, 2022

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 8 – Defined Benefit Pension Plan (continued)

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. For 2025, the Township's contractually required contribution was \$127,361.

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

Plan Description – Township full-time 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 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 fifty-two for normal service retirement with at least twenty-five years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is forty-eight for normal service retirement with at least twenty-five 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 two- and one-half percent for each of the first twenty years of service credit, two percent for each of the next five years of service credit and one- and one-half percent for each year of service credit in excess of twenty-five years. The maximum pension of seventy-two percent of the allowable average annual salary is paid after thirty-three years of service credit (see OP&F's Comprehensive Annual 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 fifty-five 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 fifty-five provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, statutory survivors, and annuity beneficiaries. Members participating in the DROP program have separate eligibility requirements related to COLA.

The COLA amount for members who have fifteen 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 three percent of the member's base pension benefit.

The COLA amount for members who have less than fifteen 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 lessor of three 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.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 8 – Defined Benefit Pension Plan (continued)

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

	Police	Firefighters
2025 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2025 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. For 2025, the Township’s contractually required contribution to OP&F was \$795,388.

Social Security

Some of the Township’s employees (zoning board members and part-time firefighters) contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants. Employees contributed six and two tenths percent of their gross salaries. The Township contributed an amount equal to six and two tenths percent of participants’ gross salaries. The Township has paid all contributions required through December 31, 2025.

Note 9 - 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 is a cost-sharing, multiple-employer defined benefit pension plan and the member-directed plan is a defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, the 115 Health Care Trust (115 Trust), which was established in 2014 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.

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 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.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 9 - Postemployment Benefits (continued)

OPERS members enrolled in the traditional pension plan or combined plan retiring with an effective date of January 1, 2022, or after must meet the following health care eligibility requirements to receive an HRA allowance:

Age sixty-five or older Retirees – Minimum of twenty years of qualifying service credit

Age sixty to sixty-four Retirees – Based on the following age-and-service criteria:

Group A – Thirty years of total service with at least twenty years of qualified health care service credit;

Group B – Thirty-one years of total service credit with at least twenty years of qualified health care service credit; or

Group C – Thirty-two years of total service credit and at least twenty years of qualified health care service credit.

Age fifty-nine or younger – Based on the following age-and-service criteria:

Group A – Thirty years of qualified health care service credit;

Group B – Thirty-two years of qualified health care service credit at any age or thirty-one years of qualified health care service credit and at least age fifty-two; or

Group C – Thirty-two years of qualified health care service credit and at least age fifty-five.

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

Members with a retirement date on or prior to December 1, 2014, with at least ten years of qualifying health care service credit will continue to be eligible for the OPERS health care program. Members with a retirement date after December 1, 2014, but 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:

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

See the Age and Service Retirement section of the OPERS Annual Comprehensive Financial Report for a description of Groups A, B and C.

Beginning January 1, 2014, qualifying contributing service credit for health care will be accumulated only if the member's eligible salary is at least \$1,000 per month. Partial health care credit will not be granted for months in which eligible salary is less than \$1,000. Credit earned prior to January 2014 will not be affected by this requirement.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 9 - Postemployment Benefits (continued)

Recipients of disability benefits prior to January 1, 2014, have continued access to the health care program while the disability benefit continues and will not be subject to the five-year rule described below. The allowance will be determined in the same manner as an age-and-service retiree. If the recipient does not meet minimum age-and-service requirements, the minimum allowance will be used. Recipients with an initial disability effective date on or after January 1, 2014, will have coverage during the first five years of disability benefits. After five years, the recipient must meet minimum age-and-service health care eligibility requirements or be enrolled in Medicare (due to disability status) to remain enrolled in the OPERS health care program. If enrolled, the allowance will be determined in the same way as an age-and-service retiree.

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances are determined using a percentage based on years of service and the age when the individual is first eligible for the HRA, multiplied by the base allowance as determined by the Board.

The base allowance was \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees through 2024. The base allowance for Medicare retirees increased to \$400 per month in January 2025. Monthly allowances range between fifty-one percent and ninety percent of the base allowance for both non-Medicare and Medicare retirees.

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. While Medicare eligible retirees must use the Connector to select a vendor to be eligible to receive an HRA, non-Medicare eligible retirees may use the Connector or another vendor and still be eligible to receive an HRA.

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 fifty 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 a portion of the employer contribution credited to an individual retiree medical account. Interest accrues based on the investment performance of the stable value fund not to exceed four percent. Members with an account prior to July 1, 2015, become vested in the account at a rate of twenty percent for each year of participation until the member is fully vested at the end of five years. Members establishing accounts on or after July 1, 2015, vest over fifteen years at a rate of ten percent each year starting with the sixth year of participation.

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 requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, OPERS no longer allocated a portion of its employer contributions to health care for the traditional plan (except for the combined division).

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 9 - Postemployment Benefits (continued)

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2025, state and local employers contributed at a rate of fourteen percent of earnable salary and public safety and law enforcement employers contributed at eighteen and one tenth 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 2025, 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 division which has continued through 2025. 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 to the RMA for participants in the member-directed plan for 2025 was four percent. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2025.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. For 2025, the Township's contractually required contribution was \$127,361.

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 healthcare 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.

A stipend funded by OP&F via the Health Care Stabilization Fund (HCSF) is available to eligible members through a Health Reimbursement Arrangement and can be used to reimburse retirees for qualified health care expenses. This stipend model allows eligible members the option of choosing an appropriate health care plan on the insurance exchange. Implementation of the stipend model has helped OP&F meet the funding goal of a fifteen year future solvency projection in the HCSF.

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 Government 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 or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 9 - Postemployment Benefits (continued)

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 nineteen-and one-half percent and twenty-four percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed nineteen- and one-half percent of covered payroll for police employer units and twenty-four 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 2025, the portion of employer contributions allocated to health care was one-half of a 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.

For 2025, the Township's contractually required contribution to OP&F was \$795,388.

Note 10 – Debt

As a result of the use of the cash basis of accounting in this report, obligations related to long-term debt are not reported as liabilities in the financial statements. However, these long-term debt obligations are disclosed below.

Long-term Debt Summary

The original issue date, final maturity date, interest rate and original issuance amount for the Township's long-term bonds and notes currently outstanding follows:

Long-term Debt Summary – Governmental Activities (Amounts in 000's)				
	Original Issue Date	Final Maturity	Interest Rate	Original Issue Amount
General obligation bonds:				
Series 2024 Facilities Bonds	10/10/2024	12/1/2039	3.31%	\$ 1,738,000
Special obligation notes:				
Tax-Exempt Series 2024 TIF Revenue Notes	7/25/2024	12/15/2030	5.09%	7,340,000
				<u>\$ 9,078,000</u>

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 10 – Debt (Continued)

Changes in Long-term Debt

Changes in governmental activity long-term obligations during the year, including new issuances, consisted of the following:

Changes in Long-term Liabilities - Governmental Activities (Amounts in 000's)					
	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
General obligation bonds:					
Series 2024 Facilities Bonds	\$ 1,738,000	\$ -	\$ (84,000)	\$ 1,654,000	\$ 95,000
Special obligation notes:					
Tax-Exempt					
Series 2024 TIF Revenue Notes	6,880,000	-	(1,185,000)	5,695,000	930,000
	<u>8,618,000</u>	<u>-</u>	<u>(1,269,000)</u>	<u>7,349,000</u>	<u>1,025,000</u>
Other long-term obligations:					
Compensated absences (net change)	784,632	89,002	-	873,634	-
Lease liability - financed purchase	5,925	255,641	(3,715)	257,851	53,338
Subscription liability - IT arrangements	14,076	-	(7,038)	7,038	7,038
	<u>804,633</u>	<u>344,643</u>	<u>(10,753)</u>	<u>1,138,523</u>	<u>60,376</u>
	<u>\$ 9,422,633</u>	<u>\$ 344,643</u>	<u>\$ (1,279,753)</u>	<u>\$ 8,487,523</u>	<u>\$ 1,085,376</u>

Future Debt Service Requirements

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

	Governmental Activities					
	Bonds		Notes		Total	
	General Obligation		Special Obligation			
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 95,000	\$ 54,747	\$ 930,000	\$ 332,819	\$ 1,025,000	\$ 387,566
2027	98,000	51,603	990,000	275,268	1,088,000	326,871
2028	101,000	48,359	1,050,000	214,063	1,151,000	262,422
2029	104,000	45,016	1,130,000	148,900	1,234,000	193,916
2030	108,000	41,574	1,595,000	79,170	1,703,000	120,744
2031-2035	596,000	151,797	-	-	596,000	151,797
2036-2039	552,000	46,439	-	-	552,000	46,439
	<u>\$ 1,654,000</u>	<u>\$ 439,535</u>	<u>\$ 5,695,000</u>	<u>\$ 1,050,220</u>	<u>\$ 7,349,000</u>	<u>\$ 1,489,755</u>

Funds Used to Retire Long-term Liabilities

All general obligation bonds are supported by the full faith and credit of the Township. General obligation bonds of governmental activities will be paid from taxes collected to the Road and Bridge Fund. Special obligation notes will be paid from TIF revenues generated. Lease and subscription obligations will be paid from the fund that supports the department using the underlying asset, also typical of past treatment.

Jerome Township
 Union County, Ohio
 Notes to the Basic Financial Statements
 For the Year Ended December 31, 2025

Note 10 – Debt (Continued)

Debt Limitations

The Ohio Revised Code provides that the net general obligation debt of the Township, exclusive of certain exempt debt, issued without a vote of the electors should not exceed five and one-half percent of the total assessed valuation of the Township. The ORC further provides that the total voted and unvoted net debt of the Township less the same exempt debt shall never exceed an amount equal to ten and one-half percent of the total assessed valuation. The effects of the debt limitations at December 31, 2025, are an overall debt margin and an unvoted debt margin of \$65,518,298.

Lease Liability – Financed Purchases

The Township has entered direct borrowing financed purchases agreements for various equipment where ownership of the underlying asset transfers to the Township by the end of the contract. The Township disbursed \$3,715 to pay these costs for the current year. The future payments under these financed purchases as of December 31, 2025, are as follows:

<u>Year</u>	<u>Amount</u>
2026	\$ 53,338
2027	51,128
2028	51,128
2029	51,128
2030	<u>51,129</u>
Total future payments	<u>\$ 257,851</u>

Subscription-Based IT Arrangements

The Township has entered a noncancelable Subscription-Based Information Technology Arrangements (SBITA) contract (as defined by GASB 96) for software related to road management. The Township disbursed \$7,038.00 to pay these costs for the current year. The future payments under these financed purchases as of December 31, 2025, are as follows:

<u>Year</u>	<u>Amount</u>
2026	\$ 7,038
Total future payments	<u>\$ 7,038</u>

Compensated Absences

Pursuant to Township policies, accumulated earned but unused vacation, compensatory time and sick leave is eligible for payment to employees at the time of separation or retirement. These accumulated benefits are not reflected as a liability under the Township’s cash basis of accounting. On December 31, 2025, this accumulated earned benefit is estimated to be \$873,634, the majority of which \$794,870 would be paid from the Fire District Fund.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 11 – Commitments

Pursuant to a three-year contract that commenced on January 1, 2025 between the Union County Sheriff, Jerome Township and Millcreek Township, the Sheriff will provide law enforcement and public safety services to the Townships by assigning four full-time deputy sheriffs with a normal work week of forty hours, supplementing existing law enforcement coverage. The Sheriff assumes full responsibility for hiring, training, assignment, supervision, discipline and dismissal of all assigned personnel and the Townships pay the actual cost of compensating the officers' salary, overtime, pension benefits, workers' compensation, Medicare, and medical and life insurance. The Township paid \$417,636 pursuant to this contract in 2025. The Sheriff bills the townships in quarterly installments with Jerome Township paying eighty percent of the cost and Millcreek Township paying twenty percent of the cost. In addition, the Jerome Township Board of Trustees entered into a three year agreement that commenced August 1, 2023, with the Union County Sheriff, the Union County Commissioners and Dublin City Schools to provide twenty-five percent of the funding for a Safety Resource Officer to be provided by the Union County Sheriff to the two schools newly constructed in Jerome Township. The Township paid \$34,130 pursuant to this contract in 2025.

Future commitments for these services are as follows:

<u>Year</u>	<u>Public Safety Services</u>	<u>Safety Resource Officer</u>
2026	\$ 496,527	\$ 19,469
2027	<u>521,353</u>	<u>-0-</u>
Total	<u>\$1,017,880</u>	<u>\$ 19,469</u>

The Township has a capital equipment purchase commitment as of December 31, 2025. This commitment includes the following:

<u>Description</u>	<u>Fund</u>	<u>Year</u>	<u>Amount</u>
Aerial ladder *	Fire District Fund	2026	\$1,380,570

* - The purchase of the Aerial ladder is being paid primarily from a development agreement (see Note 17) along with ARPA funding (see Note 18).

Note 12 – Contingent Liabilities

Amounts grantor agencies pay to the Township are subject to audit and adjustment by the grantor, principally the federal government. Grantors may require refunding of any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, management believes that no refunds will be required.

Note 13 – Public Entity Risk Pool

The Township participates in the Bureau of Workers Compensation (BWC) group rating program through the Sedgewick. Participation in this program authorizes the Sedgewick to represent the Township for all workers' compensation matters before the BWC and the Industrial Commission of Ohio and to receive discounted premium rates.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 14 – 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	Fire & EMS	Road & Bridge	Police	Other Governmental Funds	Total
Restricted for						
Road maint. and improv.	\$ -	\$ -	\$ -	\$ -	\$ 605,416	\$ 605,416
Fire	-	5,464,104	-	-	40,000	5,504,104
EMS	-	221,888	-	-	-	221,888
Law enforcement	-	-	-	1,559,539	-	1,559,539
Cemetery	-	-	-	-	245,448	245,448
Parks	-	-	-	-	-	-
Total Restricted	-	5,685,992	-	1,559,539	890,864	8,136,395
Committed to						
Road maint. and improv.	-	-	1,733,100	-	61	1,733,161
Assigned to						
Subseq. year's appropriations	-	-	-	-	-	-
Unassigned (Deficit)	4,474,080	-	-	-	-	4,474,080
Total Fund Balances	<u>\$ 4,474,080</u>	<u>\$ 5,685,992</u>	<u>\$ 1,733,100</u>	<u>\$ 1,559,539</u>	<u>\$ 890,925</u>	<u>\$ 14,343,636</u>

Note 15 – Concentration of Labor Subject to Collective Bargaining Agreement

The Township's firefighters, which comprise a majority of the Township's employees, are represented by a union. The existing union agreement commenced on January 1, 2024 and runs through December 31, 2026.

Note 16 – Joint Ventures

The Township entered into a Joint Economic Development District (JEDD) agreement with the City of Marysville (the "City") in 2022. The Township and the City desired to promote cooperative economic development efforts by means of creating a JEDD to facilitate economic development to create or preserve jobs and employment opportunities, thereby improving the economic welfare of the residents of the Township and City. Under this agreement the Township shall provide all usual and customary governmental services furnished by the Township to other unincorporated portions of the Township, including but not limited to maintenance and repair of dedicated and accepted Township roads, police and fire protection, and zoning; to the extent required by applicable law, be responsible for cooperating with the County with respect to the acceptance, dedication, and maintenance of all existing or future Township roads located within the district; and have the right to issue and reissue levies in all areas of the Township, including within the district. The City shall provide municipal water and sewer to the district in accordance with City policies, rules and regulations; collect, administer, enforce, and audit the JEDD income tax applicable in the district; through its finance director, provide service as fiscal officer to the district, including administration and management of JEDD Board accounts, and the City agrees that, for so long as the JEDD agreement is in effect, it shall not annex any real property within the district and shall not accept any such annexation within the district.

**Jerome Township
Union County, Ohio
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025**

Note 16 – Joint Ventures (continued)

The Township entered into a cooperative agreement with Union County (the “County”) in 2024. The Township and the County share a mutual interest in encouraging economic development that create and preserves jobs and employment opportunities throughout the Township thereby improv the public health, safety, and welfare of the residents of the Township and the County. The Township and the County seek a collaborative approach to fostering and supporting business growth in their communities, including specifically growth that is anticipated to occur in certain real property located within the territorial boundaries of the Township. The Township and the County has established the Jerome Township-Union County Development Cooperative (the “Cooperative) consisting of two Township and two County representatives. The Cooperative will meet to plan, discuss, and agree upon economic development efforts, identify public infrastructure priorities, review and make recommendations on what tax abatements, tax increment financing districts, or other economic incentives, if any, should be provided to any new business that wants to locate in the Township and/or any business that wants to construct new buildings or structures or renovate existing buildings or structures in the Township, and to determine how the service payments in lieu of taxes for real property locating within the Township shall be used to fund public infrastructure improvements.

Note 17 – Development Agreement

In 2010, the Township entered into a development agreement with the Jerome Village Community Authority and Jerome Village Company, LLC. The Township had approved the development plan for Jerome Village, a “new community development program” organized pursuant to ORC Chapter 349. The planned community provides for facilities for commercial, residential, cultural, educational, and recreational activities. It was recognized that the development of such a community has and would continue to create an economic and administrative burden on the Township’s provision of services. Terms of the agreement require the Community Authority to make a fire safety contribution of land and up to \$5,500,000 for the construction and equipment of a Township fire station facility; a total of \$2,150,000 general contribution; and a consultant contribution of up to \$50,000 for a total contribution of up to \$7,700,000. The fire safety contribution commenced in 2022 with the contribution of land and contributions for construction costs. The general contribution, which was payable over ten years, was met in 2021. In 2021, the parties entered a memorandum of understanding to amend the development agreement to provide for an additional \$1,000,000 for the construction and equipment of a Township fire station facility and an additional general contribution of \$1,250,000 to be paid over a ten-year period commencing in 2023. During 2025, the Township received fire safety contributions of \$-0- and a general contribution of \$125,000.

Note 18 – COVID-19

In March of 2021, the United States Congress passed the American Rescue Plan Act (ARPA) of 2021. The funding provided under ARPA provides a unique opportunity for state and local governments to make strategic investments in long-lived assets, rebuild reserves to enhance financial stability, and cover temporary operating shortfalls until economic conditions and operations normalize. The Act addresses the negative economic impacts caused by the public health emergency to replace lost public sector revenue; provide premium pay for essential workers; and invest in water, sewer, and broadband infrastructure. The Township received \$524,171 which was recorded in the Coronavirus Local Fiscal Recovery Fund and was disbursed in the current year as partial payment for the purchase of an aerial ladder for the Fire Division.

**Jerome Township
Union County, Ohio**

Statistical Section

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

Table

Financial Trends

These schedules contain trend information to help the reader understand who the Township's financial position has changed over time.

Net Position by Component - Last Ten Years	1
Changes in Net Position - Last Ten Years	2
Fund Balances, Governmental Funds - Last Ten Years	3
Changes in Fund Balances, Governmental Funds - Last Ten Years	4

Revenue Capacity

These schedules contain information to help the reader understand and assess the factors' effect on the Township's ability to generate its most significant local revenue source, property taxes.

Assessed and Estimated Actual Value of Taxable Property - Last Ten Years	5
Assessed Valuation of the Township by Classification - Last Ten Years	6
Property Tax Rates - Direct and Overlapping Governments - Last Ten Years	7
Property Tax Levies - Voted and Unvoted - Current Year and Nine Years Ago	8
Other Major General Fund Revenue Sources - Last Ten Years	9

Debt Capacity

These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future.

Outstanding Debt - Current Year and Nine Years Ago	10
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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial report relates to the services the Township provides and the activities it performs.

Township Government Employees by Function/Activity - Last Ten Years	11
Operating Indicators and Capital Asset Statistics - Last Ten Years	12

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

Jerome Township
Union County, Ohio
 Net Position by Component
 (Cash Basis of Accounting)
 Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Restricted										
Public safety	\$ 3,381,621	\$ 4,014,454	\$ 4,089,058	\$ 3,671,262	\$ 4,216,277	\$ 4,325,467	\$ 6,008,082	\$ 7,942,283	\$ 7,407,636	\$ 7,285,531
Public works	47,482	115,821	87,560	161,144	302,979	302,181	94,174	248,811	277,243	605,416
Health	154,774	183,805	187,136	203,889	296,825	498,949	765,384	227,582	233,465	245,448
Parks and recreation	-	-	-	-	-	-	-	30,000	30,297	-
Debt service	1,221	-	-	-	-	-	-	-	-	-
Unrestricted	735,427	804,444	1,223,441	1,794,152	2,273,299	3,106,262	3,714,683	4,297,395	6,741,254	6,207,241
Total governmental activities net position	\$ 4,320,525	\$ 5,118,524	\$ 5,587,195	\$ 5,830,447	\$ 7,089,380	\$ 8,232,859	\$ 10,582,323	\$ 12,766,071	\$ 14,689,895	\$ 14,343,636
Primary government:										
Restricted	\$ 3,585,098	\$ 4,314,080	\$ 4,363,754	\$ 4,036,295	\$ 4,816,081	\$ 5,126,597	\$ 6,867,640	\$ 8,468,676	\$ 7,948,641	\$ 8,136,395
Unrestricted	735,427	804,444	1,223,441	1,794,152	2,273,299	3,106,262	3,714,683	4,297,395	6,741,254	6,207,241
Total primary government net position	\$ 4,320,525	\$ 5,118,524	\$ 5,587,195	\$ 5,830,447	\$ 7,089,380	\$ 8,232,859	\$ 10,582,323	\$ 12,766,071	\$ 14,689,895	\$ 14,343,636

Source: Township financial records

Table 2

**Jerome Township
Union County, Ohio
Changes in Net Position
(Cash Basis of Accounting)
Last Ten Years**

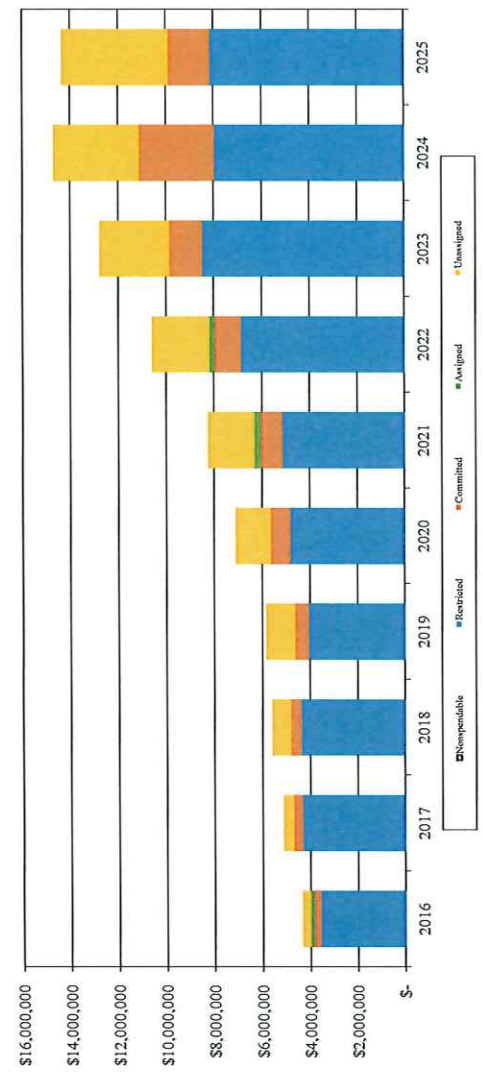
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities:										
General government	\$ 391,605	\$ 519,646	\$ 477,186	\$ 454,155	\$ 592,082	\$ 704,253	\$ 697,986	\$ 1,141,270	\$ 1,174,274	\$ 1,291,280
Public safety	2,309,067	2,228,159	3,032,449	3,821,205	3,550,821	4,234,763	6,163,734	8,664,792	7,517,978	7,522,075
Public works	479,909	299,199	503,824	385,030	430,739	757,501	762,547	1,259,764	2,109,329	2,577,721
Health	15,819	12,778	12,273	6,862	117,681	79,734	17,402	38,154	21,039	593,206
Economic development	-	-	-	-	-	-	-	2,153,015	8,604,332	239,749
Parks and recreation	7,772	6,572	6,329	7,567	5,794	10,785	18,388	11,996	42,822	130,586
Debt service:										
Principal retirement	29,095	30,209	-	-	-	-	-	-	460,000	949,000
Interest and fiscal charges	1,845	809	-	-	-	-	-	-	371,327	465,791
Total government activities expenses	3,235,112	3,097,372	4,034,061	4,674,819	4,697,117	5,787,036	7,870,546	12,771,774	18,851,526	13,759,408
Total primary government expenses	\$ 3,235,112	\$ 3,097,372	\$ 4,034,061	\$ 4,674,819	\$ 4,697,117	\$ 5,787,036	\$ 7,870,546	\$ 12,771,774	\$ 18,851,526	\$ 13,759,408
Program revenues:										
Governmental activities:										
Changes for services:										
General government	\$ 143,440	\$ 233,273	\$ 392,968	\$ 390,568	\$ 379,971	\$ 537,429	\$ 660,856	\$ 606,713	\$ 575,618	\$ 926,452
Public safety	266,446	289,299	303,863	303,838	313,690	356,075	359,147	423,191	552,979	534,476
Public works	28,390	39,308	15,605	23,615	26,238	20,100	21,230	24,523	25,162	25,829
Health	8,860	9,675	9,945	11,086	6,470	9,470	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	269,279	265,337	306,404	394,692	916,624	809,214	717,342	798,673	560,545	522,588
Public safety	130,871	138,678	154,631	182,998	301,839	340,826	357,144	316,592	398,074	407,391
Public works	-	-	-	-	184,380	261,564	262,608	-	1,750	-
Health	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	4,875	7,776	25,194	-	13,606	-	1,933,757	5,529,109	65,854	300,473
Parks and recreation	-	-	-	-	-	-	-	50,000	-	22,500
Total governmental activities program revenues	852,161	983,346	1,208,610	1,306,797	2,142,818	2,334,678	4,312,084	5,763,177	2,192,552	2,771,332
Total primary government program revenues	\$ 852,161	\$ 983,346	\$ 1,208,610	\$ 1,306,797	\$ 2,142,818	\$ 2,334,678	\$ 4,312,084	\$ 5,763,177	\$ 2,192,552	\$ 2,771,332
Net program revenue (expense):	\$ (2,382,951)	\$ (2,114,026)	\$ (2,825,451)	\$ (3,368,022)	\$ (2,554,299)	\$ (3,452,358)	\$ (3,558,462)	\$ (7,008,597)	\$ (16,658,974)	\$ (10,988,076)
Governmental activities										
Total primary government net program expense	\$ (2,382,951)	\$ (2,114,026)	\$ (2,825,451)	\$ (3,368,022)	\$ (2,554,299)	\$ (3,452,358)	\$ (3,558,462)	\$ (7,008,597)	\$ (16,658,974)	\$ (10,988,076)
General revenues and other changes in net position:										
Governmental activities:										
Property taxes levied for:										
General purposes	\$ 100,386	\$ 117,426	\$ 127,769	\$ 139,936	\$ 165,563	\$ 185,198	\$ 196,390	\$ 268,342	\$ 273,659	\$ 335,547
Road maintenance and repair	287,562	338,081	368,393	405,531	474,804	534,625	568,436	830,249	851,015	974,038
Fire district	1,917,896	2,051,508	2,204,048	2,388,751	2,536,624	2,823,801	4,474,943	4,855,880	5,282,604	6,066,871
Police district	245,514	262,614	282,139	307,966	327,069	363,424	379,891	471,273	518,833	587,783
Other taxes	-	-	-	-	-	-	-	2,994	84,448	174,902
Cable franchise fees	30,487	31,835	37,044	40,488	42,864	44,296	46,286	46,440	43,650	41,171
Grants and contributions not restricted to specific programs	81,488	56,500	58,637	63,071	70,425	74,468	83,220	86,463	97,719	100,660
GIS and donations	400	160	-	160	200	50	38	214	-	100
Payments in lieu of taxes	-	-	-	-	-	-	-	2,153,015	1,602,524	1,494,862
Debt issued	-	-	-	-	-	-	-	-	9,078,000	-
Discount on debt issued	-	-	-	-	-	-	-	-	(144,745)	-
Sale of capital assets	-	-	-	20,780	-	8,904	-	7,872	22,678	51,460
Earnings on investments	25,699	51,214	92,155	132,968	88,416	39,858	144,974	317,967	723,932	649,220
Miscellaneous	200,535	2,687	123,890	111,623	107,267	521,213	13,748	151,656	148,481	163,203
Total governmental activities general revenues and other changes in net position	2,889,967	2,912,025	3,294,123	3,611,274	3,813,232	4,595,837	5,907,926	9,192,345	18,582,798	10,641,817
Total primary government general revenues and other changes in net position	\$ 2,889,967	\$ 2,912,025	\$ 3,294,123	\$ 3,611,274	\$ 3,813,232	\$ 4,595,837	\$ 5,907,926	\$ 9,192,345	\$ 18,582,798	\$ 10,641,817
Total change in net position:	\$ 507,016	\$ 797,999	\$ 468,672	\$ 243,252	\$ 1,258,933	\$ 1,143,479	\$ 2,349,464	\$ 2,183,748	\$ 1,923,824	\$ (346,259)
Governmental activities change in net position	\$ 507,016	\$ 797,999	\$ 468,672	\$ 243,252	\$ 1,258,933	\$ 1,143,479	\$ 2,349,464	\$ 2,183,748	\$ 1,923,824	\$ (346,259)
Total primary government change in net position	\$ 507,016	\$ 797,999	\$ 468,672	\$ 243,252	\$ 1,258,933	\$ 1,143,479	\$ 2,349,464	\$ 2,183,748	\$ 1,923,824	\$ (346,259)

Source: Township financial records

**Jerome Township
Union County, Ohio**
Fund Balances, Governmental Funds
(Cash Basis of Accounting)
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund:										
Restricted										
Capital improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned										
Subsequent year's appropriations in excess of estimated receipts	150,173	-	-	-	-	243,740	190,492	-	-	-
Unassigned	333,573	431,502	791,871	1,218,954	1,479,378	1,937,690	2,424,836	2,932,056	3,588,092	4,474,080
Total general fund	483,746	431,502	791,871	1,218,954	1,479,378	2,181,430	2,615,328	2,932,056	3,588,092	4,474,080
All other governmental funds:										
Restricted										
Public safety	3,381,621	4,014,454	4,089,058	3,671,262	4,216,277	4,325,467	6,008,082	7,942,283	7,407,636	7,285,531
Public works	47,482	115,821	87,560	161,144	302,979	302,181	94,174	248,811	277,243	605,416
Health	154,774	183,805	187,136	203,889	296,825	498,949	765,384	227,582	233,465	245,448
Parks and recreation	-	-	-	-	-	-	-	50,000	30,297	-
Debt service	1,221	-	-	-	-	-	-	-	-	-
Committed										
Public works	251,681	372,942	431,570	575,198	793,921	924,832	1,099,355	1,365,339	3,153,162	1,733,161
Total all other governmental funds	3,836,779	4,687,022	4,795,324	4,611,493	5,610,002	6,051,429	7,966,995	9,834,015	11,101,803	9,869,556
Total governmental funds	\$ 4,320,525	\$ 5,118,524	\$ 5,587,195	\$ 5,830,447	\$ 7,089,380	\$ 8,232,859	\$ 10,582,323	\$ 12,766,071	\$ 14,689,895	\$ 14,343,636

Fund Balances



Source: Township financial records

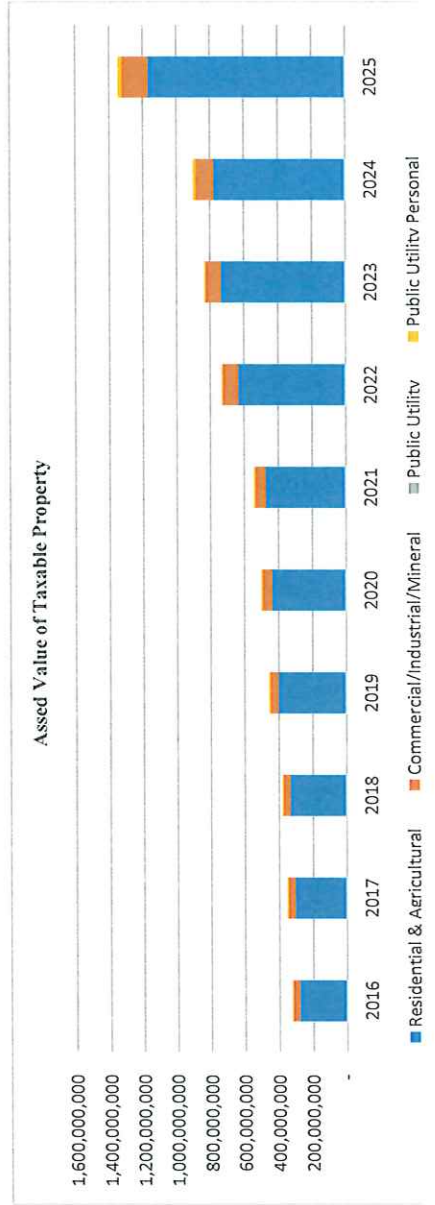
**Jerome Township
Union County, Ohio**
Changes in Fund Balances, Governmental Funds
(Cash Basis of Accounting)
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Receipts:										
Property and other local taxes	\$ 2,551,358	\$ 2,769,629	\$ 2,982,349	\$ 3,242,184	\$ 3,504,059	\$ 3,907,049	\$ 5,718,378	\$ 6,428,738	\$ 7,010,559	\$ 8,139,141
Charges for services	275,305	298,974	313,808	314,924	320,160	365,545	359,147	404,017	426,691	496,199
Licenses, permits and fees	159,130	246,381	403,673	444,871	434,223	596,676	719,472	703,526	770,588	1,050,252
Fines and forfeitures	15,802	15,540	14,595	13,486	10,909	16,875	18,732	24,317	25,850	40,316
Intergovernmental	458,831	445,220	488,603	517,244	1,234,468	1,450,428	1,281,649	1,231,167	1,032,863	1,059,821
Payments in lieu of taxes	-	-	-	-	-	-	-	2,153,015	1,602,524	1,494,862
Earnings on investments	25,699	51,214	92,153	132,968	88,416	39,858	144,974	317,967	723,932	649,220
Other	256,003	68,413	207,552	231,613	363,815	545,180	1,977,658	3,684,703	226,410	451,878
Total receipts	3,742,128	3,895,371	4,502,733	4,897,290	5,956,050	6,921,611	10,220,010	14,947,650	11,819,417	13,561,689
Expenditures:										
Current:										
General government	391,605	519,646	477,186	454,155	592,082	704,253	697,986	1,141,270	1,174,274	1,291,280
Public safety	2,309,067	2,228,159	3,032,449	3,821,205	3,550,821	4,234,763	6,163,734	8,664,792	7,517,978	8,101,435
Public works	479,909	299,199	505,824	385,029	430,739	757,501	973,036	762,547	1,259,764	2,377,721
Health	15,819	12,778	12,273	6,862	117,681	79,734	17,402	38,154	21,029	13,846
Economic Development	-	-	-	-	-	-	-	2,153,015	8,004,532	229,749
Parks and recreation	7,772	6,572	6,329	7,567	5,794	10,785	18,388	11,996	42,822	130,586
Debt service:										
Principal retirement	29,095	30,209	-	-	-	-	-	-	460,000	949,000
Interest and fiscal charges	1,845	809	-	-	-	-	-	-	371,327	465,791
Total expenditures	3,235,112	3,097,372	4,034,061	4,674,818	4,697,117	5,787,036	7,870,546	12,771,774	18,851,526	13,759,408
Excess (deficiency) of revenues over (under) expenditures	507,016	797,999	468,672	222,472	1,258,933	1,134,575	2,349,464	2,175,876	(7,032,109)	(397,719)
Other financing sources (uses):										
Transfers in	31,500	29,797	-	-	1,617	-	-	-	-	-
Transfers out	(31,500)	(29,797)	-	-	(1,617)	-	-	-	8,953,255	-
Proceeds of debt ¹	-	-	-	-	-	-	-	-	22,678	51,460
Sale of capital assets	-	-	-	20,780	-	8,904	-	7,872	22,678	51,460
Total other financing sources (uses)	-	-	-	20,780	-	8,904	-	7,872	8,953,255	51,460
Net change in fund balances	\$ 507,016	\$ 797,999	\$ 468,672	\$ 243,252	\$ 1,258,933	\$ 1,143,479	\$ 2,349,464	\$ 2,183,748	\$ 1,923,824	\$ (346,259)
Debt service as a percentage of noncapital expenditures	0.96%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.40%	10.28%

Source: Township financial records

**Jerome Township
Union County, Ohio**
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Tax Year	Residential & Agricultural			Commercial/Industrial/Mineral			Public Utility			Public Utility/Personal			Total Estimated Actual Value	Ratio	Total Direct Tax Rate
	Assessed Value ¹	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value ¹	Estimated Actual Value	Assessed Value ¹	Estimated Actual Value					
2016	\$ 278,699,930	\$ 796,285,514	\$ 37,939,890	\$ 108,399,686	\$ 64,040	\$ 182,971	\$ 7,947,140	\$ 22,706,114	\$ 324,651,000	\$ 927,574,286	35.0%	17.90			
2017	302,363,810	863,896,600	39,823,950	113,782,714	64,040	182,971	8,509,750	24,313,571	350,761,550	1,002,175,857	35.0%	17.90			
2018	330,031,630	942,947,514	41,381,120	118,231,771	64,040	182,971	8,973,450	25,638,429	380,450,240	1,087,000,686	35.0%	17.90			
2019	402,135,800	1,148,959,429	45,437,490	129,821,400	75,520	215,771	9,452,790	27,007,971	457,101,600	1,306,004,571	35.0%	17.90			
2020	437,569,920	1,250,199,771	53,226,030	152,074,371	75,520	215,771	10,009,780	28,599,371	500,881,250	1,431,089,286	35.0%	17.90			
2021	472,793,500	1,350,838,571	58,906,780	168,305,086	92,770	265,057	10,615,270	30,329,343	542,408,320	1,549,738,057	35.0%	20.80			
2022	633,048,840	1,808,710,971	89,245,560	254,987,314	-	-	11,528,390	32,938,257	733,822,790	2,096,636,543	35.0%	20.90			
2023	755,876,900	2,102,505,429	86,728,080	247,794,514	118,240	337,829	12,285,630	35,101,800	835,008,850	2,385,739,571	35.0%	20.90			
2024	777,336,840	2,220,962,400	106,614,300	304,612,286	132,530	378,657	17,129,570	48,941,629	901,213,240	2,574,894,971	35.0%	20.90			
2025	1,168,975,650	3,339,930,429	154,534,470	441,527,057	135,811	388,031	21,480,021	61,371,489	1,345,125,952	3,843,217,006	35.0%	20.90			



Source: Union County Auditor's Office

Notes: ¹ Assessed value = 35% of estimated actual value.

Jerome Township
Union County, Ohio
 Assessed Valuation of the Township by Classification
 Last Ten Years

Tax Year	Real Estate Classification										Personal Property			Total Assessed Valuation
	Residential/ Agricultural		Commercial/ Industrial		Public Utility Real Estate		Total Real Estate		Public Utility Personal		Amount	Percent of Total		
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total				
2016	\$ 278,699,930	85.85%	\$ 37,939,890	11.69%	\$ 64,040	0.02%	\$ 316,703,860	97.55%	\$ 7,947,140	2.45%	\$ 324,651,000	100.00%		
2017	302,363,810	86.20%	39,823,950	11.35%	64,040	0.02%	342,251,800	97.57%	8,509,750	2.43%	350,761,550	100.00%		
2018	330,031,630	86.75%	41,381,120	10.88%	64,040	0.02%	371,476,790	97.64%	8,973,450	2.36%	380,450,240	100.00%		
2019	402,135,800	87.98%	45,437,490	9.94%	75,520	0.02%	447,648,810	97.93%	9,452,790	2.07%	457,101,600	100.00%		
2020	437,569,920	87.35%	53,226,030	10.63%	75,520	0.02%	490,871,470	98.00%	10,009,780	2.00%	500,881,250	100.00%		
2021	472,793,500	87.17%	58,906,780	10.86%	92,770	0.02%	531,793,050	98.05%	10,615,270	1.95%	542,408,320	100.00%		
2022	633,048,840	86.27%	89,245,560	12.16%	-	0.00%	722,294,400	98.43%	11,528,390	1.57%	733,822,790	100.00%		
2023	735,876,900	88.13%	86,728,080	10.39%	118,240	0.01%	822,723,220	98.53%	12,285,630	1.47%	835,008,850	100.00%		
2024	777,336,840	86.26%	106,614,300	11.83%	132,530	0.01%	884,083,670	98.10%	17,129,570	1.90%	901,213,240	100.00%		
2025	1,168,975,650	86.90%	154,534,470	11.49%	135,811	0.01%	1,323,645,931	98.40%	21,480,021	1.60%	1,345,125,952	100.00%		

Source: Union County Auditor's Office.

**Jerome Township
Union County, Ohio**
Property Tax Rates
(Per \$1,000 of Assessed Value)
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Township full tax rate:										
General Fund	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40
Fire District	15.20	15.20	15.20	15.20	15.20	18.10	18.10	18.10	18.10	18.10
Police District	1.10	1.10	1.10	1.10	1.10	1.10	1.20	1.20	1.20	1.20
Road & Bridge	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Total full tax rate	\$ 17.90	\$ 17.90	\$ 17.90	\$ 17.90	\$ 17.90	\$ 20.80	\$ 20.90	\$ 20.90	\$ 20.90	\$ 20.90
Township effective tax rate										
residential and agricultural real property:										
General Fund	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000
Fire District	6.384479	6.286936	6.262219	5.626788	5.563734	8.272771	6.774578	6.736842	6.668571	5.181413
Police District	0.901529	0.887755	0.884687	0.794535	0.785632	0.710728	0.710728	0.706768	0.699605	0.543586
Road & Bridge	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000
Total effective tax rate residential/agricultural	\$ 8.886008	\$ 8.774691	\$ 8.749906	\$ 8.021323	\$ 7.949566	\$ 10.640676	\$ 9.085306	\$ 9.043610	\$ 8.968176	\$ 7.324999
Township effective tax rate										
commercial and industrial real property:										
General Fund	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000	\$ 0.400000
Fire District	11.663393	11.565938	11.320069	10.854511	10.457490	13.169465	8.849744	9.785924	9.071502	5.926909
Police District	1.100000	1.090808	1.067619	1.023710	0.984380	0.971978	0.720357	0.796562	0.738408	0.482442
Road & Bridge	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000	1.200000
Total effective tax rate commercial/industrial	\$ 14.363393	\$ 14.256746	\$ 13.987688	\$ 13.478221	\$ 13.021870	\$ 15.741443	\$ 11.170101	\$ 12.182486	\$ 11.409910	\$ 8.009351

Source: Union County Auditor's Office.

Note: Tax rates displayed are based on tax year which are collected in the following year respectively.

**Jerome Township
Union County, Ohio**
Property Tax Levies - Voted and Unvoted
(Per \$1,000 of Assessed Value)
As of December 31, 2024 and December 31, 2015

	2025						2016					
	Full Tax Rate	Effective Rate Res/Agr	Effective Rate Com/Ind	Year of Election	Beginning Tax Year	Final Tax Year	Beginning Tax Year	Year of Election	Beginning Tax Year	Final Tax Year	Beginning Tax Year	Final Tax Year
General Fund	\$ 0.40	\$ 0.400000	\$ 0.400000	Unvoted				Unvoted				
Road and Bridge	1.20	1.200000	1.200000	Unvoted				Unvoted				
Fire & EMS	2.30	0.399806	0.651661	1991	IND	IND		1991	IND	IND		
Fire & EMS	10.00	1.738290	2.833310	1992	IND	IND		1992	IND	IND		
Fire & EMS	2.90	1.267972	1.153245	2020 *	2021	2025		2020 *	2021	2025		2026
Fire & EMS	2.90	1.775345	1.288693	2020 *	2021	2025		2020 *	2021	2025		2026
Police	1.10	0.480955	0.437438	2022	2022	2026		2022	2022	2026		2027
Police	0.10	0.062631	0.045004	2022	2022	2026		2022	2022	2026		2027
Total	\$ 20.90	\$ 7.324999	\$ 8.009351									
General Fund	\$ 0.40	\$ 0.400000	\$ 0.400000	Unvoted				Unvoted				
Road and Bridge	1.20	1.200000	1.200000	Unvoted				Unvoted				
Fire & EMS	2.30	0.749411	1.638683	1991	IND	IND		1991	IND	IND		
Fire & EMS	10.00	3.258310	7.124710	1992	IND	IND		1992	IND	IND		
Fire & EMS	2.90	2.376758	2.900000	2011	2011	2015		2011	2011	2015		2016
Police	1.10	0.901529	1.100000	2012	2012	2016		2012	2012	2016		2017
Total	\$ 17.90	\$ 8.886008	\$ 14.363393									

Source: Union County Auditor's Office

Notes: Tax rates displayed are for tax years 2025 and 2016, to be collected in 2026 and 2017 respectively.
IND - Indefinite

**Jerome Township
Union County, Ohio**

Other Major Fund Revenue Sources
Last Ten Years

Development Agreement

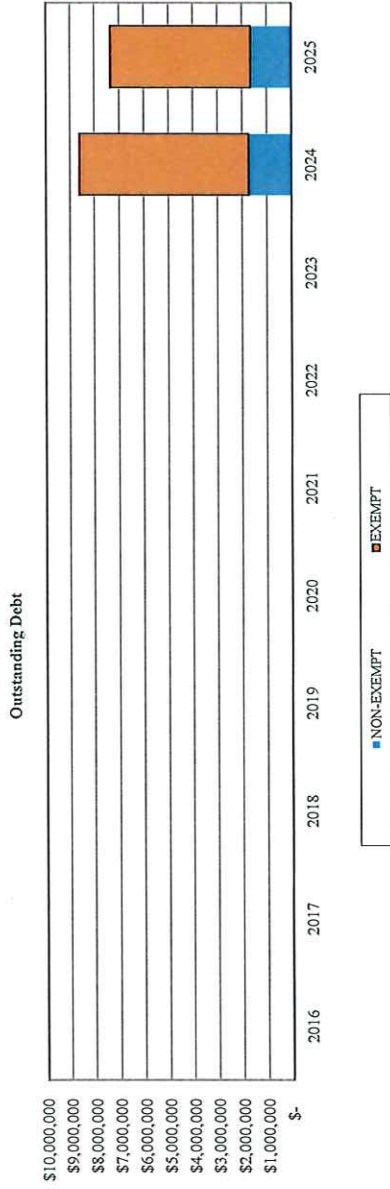
In 2010, the Township entered into a development agreement with the Jerome Village Community Authority and Jerome Village Company, LLC. The Township had approved the development plan for Jerome Village, a “new community development program” organized pursuant to ORC Chapter 349. The planned community will include facilities for commercial, residential, cultural, educational and recreational activities. It was recognized that the development of such a community has and would continue to create an economic and administrative burden on the Township’s provision of services. Terms of the agreement require the Community Authority to make a fire safety contribution of land and up to \$5,500,000 for the construction and equipment of a Township fire station facility; a total of \$2,150,000 general contribution; and a consultant contribution of up to \$50,000 for a total contribution of up to \$7,700,000. The general contribution is payable over ten years. The consultant contribution is payable as related expenses are incurred by the Township.

In 2021, the parties entered into a memorandum of understanding to amend the development agreement to provide for an additional \$1,000,000 for the construction and equipment of a Township fire station facility and an additional general contribution of \$1,250,000 to be paid over a ten-year period commencing in 2023.

Fiscal Year	General Contribution	Fire Safety Contribution
	Amount	Amount
2016	\$ 200,000	\$ -
2017	-	-
2018	100,000	-
2019	100,000	-
2020	100,000	-
2021	500,000	-
2022	-	1,928,752
2023	125,000	3,220,283
2024	125,000	62,051
2025	125,000	-

**Jerome Township
Union County, Ohio**
Outstanding Debt
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total debt outstanding:	\$ 30,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,618,000	\$ 7,349,000
Exempt debt: Series 2024 TIF Revenue Notes	-	-	-	-	-	-	-	-	6,880,000	5,695,000
Total exempt debt	-	-	-	-	-	-	-	-	6,880,000	5,695,000
Total non-exempt debt ¹	\$ 30,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,738,000	\$ 1,654,000



Source: Township financial records

**Jerome Township
Union County, Ohio**
Township Employees by Function/Activity
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government:										
Trustees	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Fiscal Officer	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Zoning	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0
Administration	1.0	1.0	1.0	1.0	1.0	2.0	2.0	3.0	3.0	3.5
Public safety:										
Fire & EMS (full-time) ²	13.0	16.0	16.5	15.0	26.0	26.0	26.0	32.0	33.0	34.0
Fire & EMS (part-time) ²	-	-	-	-	-	-	-	6.0	6.0	6.0
Police ¹	3.0	3.0	3.0	4.0	4.0	4.0	4.25	4.25	4.25	4.25
Public works:										
Road & Bridge	2.0	3.0	3.0	2.0	3.5	3.0	4.0	4.0	5.0	5.0
Total	<u>25.0</u>	<u>29.0</u>	<u>29.5</u>	<u>28.0</u>	<u>41.5</u>	<u>42.0</u>	<u>43.25</u>	<u>56.25</u>	<u>58.25</u>	<u>59.75</u>

Source: Township records.

Notes: ¹ Beginning in 2022 the Township agreed to support twenty-five percent of the cost of a Safety Resource Officer for Dublin City School buildings located in the Township.

² Station 211 opened in May 2023.

Jerome Township
Union County, Ohio
 Operating Indicators and Capital Asset Statistics
 Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government:										
Trustees:										
Number of regular/special board meetings	35	33	34	41	33	37	41	40	25	34
Number of public hearings ⁴	15	10	8	25	15	25	15	10	22	11
Human resources:										
Number of workers compensation claims filed	-	2	2	1	3	4	2	2	3	4
Zoning:										
Number of certificates issued	369	333	268	302	519	779	646	752	771	849
Number of Zoning Commission hearings	11	11	18	21	14	20	17	19	17	17
Number of BZA hearings	4	10	10	10	9	8	9	7	19	10
Board of elections:										
Population ³	5,844	6,210	6,309	6,970	8,097	9,048	9,212	9,499	9,892	10,234
Number of registered voters ²	3,910	4,090	4,556	4,794	5,649	5,860	6,388	7,528	7,912	8,395
Number of voters last general election ²	3,319	1,321	3,320	1,873	5,061	2,569	4,274	3,917	6,783	5,285
Percentage of registered voters that voted	84.9%	32.3%	72.9%	39.1%	89.6%	43.8%	66.9%	52.0%	85.7%	39.1%
Public safety:										
Fire & EMS:										
EMS responses ¹	439	469	497	563	554	689	716	674	833	975
Fire responses ¹	238	241	257	373	389	430	474	467	474	601
Fire & EMS responses ¹	677	710	754	936	943	1,119	1,190	1,141	1,327	1,576
Inspections	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	582	1,029
Violations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	753	1,352
Police:										
Calls for service	2,828	3,209	3,861	4,499	5,046	5,195	6,035	8,629	n/a	10,641
Citations and warnings issued	1,120	1,112	1,505	1,361	1,129	1,208	1,335	1,279	n/a	n/a
Public works:										
Road & Bridge:										
Miles of road maintained	23,174	26,082	26,082	26,082	27,056	28,051	32,021	36,927	36,927	37,209
Health:										
Cemeteries:										
Number of cemeteries maintained	3	3	3	3	3	3	3	3	3	3
Number of spaces sold	n/a	n/a	n/a	25	33	8	16	22	36	28
Number of burials/cremations performed	n/a	n/a	n/a	16	20	28	24	23	18	19
Parks and recreation:										
Parks:										
Number of parks maintained	5	5	5	5	5	5	4	4	4	4

Source: Township records.
¹ Includes Millcreek Township and Mutual Aid
² Source: Union County Board of Elections - unincorporated areas
³ Source: LUC Regional Planning Commission or Mid Ohio Regional Planning Commission
⁴ Includes continuations
 n/a - Information not available