

Combining Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)

All Special Revenue Funds

For the Year Ended December 31, 2020

	MOTOR VEHICLE LIC. TAX	GASOLINE TAX	ROAD AND BRIDGE	CEMETERY
Cash Receipts				
Property and Other Local Taxes	\$0	\$0	\$60,219	\$15,587
Charges for Services	0	0	0	0
Licenses, Permits and Fees	0	0	0	6,400
Fines and Forfeitures	0	0	0	0
Intergovernmental	6,480	134,259	8,791	4,736
Special Assessments	0	0	0	0
Earnings on Investments	22	1,079	0	0
Miscellaneous	0	0	6,550	8,384
<i>Total Cash Receipts</i>	<u>6,502</u>	<u>135,338</u>	<u>75,560</u>	<u>35,107</u>
Cash Disbursements				
Current:				
General Government	0	0	0	0
Public Safety	0	0	0	0
Public Works	4,197	43,823	58,838	0
Health	0	0	0	35,521
Human Services	0	0	0	0
Conservation-Recreation	0	0	0	0
Other	0	0	0	0
Capital Outlay	0	155	0	0
Debt Service:				
Principal Retirement	0	0	2,413	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
<i>Total Cash Disbursements</i>	<u>4,197</u>	<u>43,978</u>	<u>61,251</u>	<u>35,521</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>2,305</u>	<u>91,360</u>	<u>14,309</u>	<u>(414)</u>
Other Financing Receipts (Disbursements)				
Sale of Bonds	0	0	0	0
Sale of Refunding Bonds	0	0	0	0
Sale of Notes	0	0	0	0
Loans Issued	0	0	0	0
Other Debt Proceeds	0	0	0	0
Premium and Accrued Interest on Debt	0	0	0	0
Discount on Debt	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0

Combining Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)

All Special Revenue Funds

For the Year Ended December 31, 2020

	MOTOR VEHICLE LIC. TAX	GASOLINE TAX	ROAD AND BRIDGE	CEMETERY
Sale of Capital Assets	0	0	0	0
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Advances In	0	0	0	0
Advances Out	0	0	0	0
Other Financing Sources	0	0	0	0
Other Financing Uses	0	0	0	0
<i>Total Other Financing Receipts (Disbursements)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Special Item	0	0	0	0
Extraordinary Item	0	0	0	0
<i>Net Change in Fund Cash Balances</i>	2,305	91,360	14,309	(414)
<i>Fund Cash Balances, January 1</i>	<u>2,823</u>	<u>170,088</u>	<u>78,427</u>	<u>14,827</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$5,128</u></u>	<u><u>\$261,448</u></u>	<u><u>\$92,736</u></u>	<u><u>\$14,413</u></u>

Combining Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)

All Special Revenue Funds

For the Year Ended December 31, 2020

	FIRE DISTRICT	ZONING	CORONA VIRUS RELIEF	FIRE & RSC AMBULANCE EMS SERV
Cash Receipts				
Property and Other Local Taxes	\$314,958	\$0	\$0	\$0
Charges for Services	0	0	0	92,448
Licenses, Permits and Fees	0	0	0	0
Fines and Forfeitures	0	0	0	0
Intergovernmental	32,602	0	110,633	2,096
Special Assessments	0	0	0	0
Earnings on Investments	0	0	86	0
Miscellaneous	115,391	0	0	0
<i>Total Cash Receipts</i>	<u>462,951</u>	<u>0</u>	<u>110,719</u>	<u>94,544</u>
Cash Disbursements				
Current:				
General Government	39,413	0	0	0
Public Safety	399,720	0	23,171	84,460
Public Works	100	0	0	0
Health	0	0	0	0
Human Services	0	0	0	0
Conservation-Recreation	0	0	0	10,415
Other	0	0	0	0
Capital Outlay	2,902	0	52,476	6,240
Debt Service:				
Principal Retirement	24,733	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Interest and Fiscal Charges	267	0	0	7,386
<i>Total Cash Disbursements</i>	<u>467,135</u>	<u>0</u>	<u>75,647</u>	<u>108,501</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(4,184)</u>	<u>0</u>	<u>35,072</u>	<u>(13,957)</u>
Other Financing Receipts (Disbursements)				
Sale of Bonds	0	0	0	0
Sale of Refunding Bonds	0	0	0	0
Sale of Notes	0	0	0	0
Loans Issued	0	0	0	0
Other Debt Proceeds	0	0	0	0
Premium and Accrued Interest on Debt	0	0	0	0
Discount on Debt	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0

These financial statements have not been subjected to an audit or review or compilation engagement, and no assurance is provided on them.

Combining Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)

All Special Revenue Funds

For the Year Ended December 31, 2020

	FIRE DISTRICT	ZONING	CORONA VIRUS RELIEF	FIRE & RSC AMBULANCE EMS SERV
Sale of Capital Assets	0	0	0	0
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Advances In	0	0	0	0
Advances Out	0	0	0	0
Other Financing Sources	0	0	0	0
Other Financing Uses	0	0	0	0
<i>Total Other Financing Receipts (Disbursements)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Special Item	0	0	0	0
Extraordinary Item	0	0	0	0
<i>Net Change in Fund Cash Balances</i>	<u>(4,184)</u>	<u>0</u>	<u>35,072</u>	<u>(13,957)</u>
<i>Fund Cash Balances, January 1</i>	<u>154,287</u>	<u>0</u>	<u>0</u>	<u>175,173</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$150,103</u></u>	<u><u>\$0</u></u>	<u><u>\$35,072</u></u>	<u><u>\$161,216</u></u>

Combining Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)

All Special Revenue Funds

For the Year Ended December 31, 2020

	SPECIAL REVENUE TOTAL
Cash Receipts	
Property and Other Local Taxes	\$390,764
Charges for Services	92,448
Licenses, Permits and Fees	6,400
Fines and Forfeitures	0
Intergovernmental	299,597
Special Assessments	0
Earnings on Investments	1,187
Miscellaneous	130,325
<i>Total Cash Receipts</i>	<u>920,721</u>
Cash Disbursements	
Current:	
General Government	39,413
Public Safety	507,351
Public Works	106,958
Health	35,521
Human Services	0
Conservation-Recreation	10,415
Other	0
Capital Outlay	61,773
Debt Service:	
Principal Retirement	27,146
Payment to Refunded Bond Escrow Agent	0
Interest and Fiscal Charges	7,653
<i>Total Cash Disbursements</i>	<u>796,230</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>124,491</u>
Other Financing Receipts (Disbursements)	
Sale of Bonds	0
Sale of Refunding Bonds	0
Sale of Notes	0
Loans Issued	0
Other Debt Proceeds	0
Premium and Accrued Interest on Debt	0
Discount on Debt	0
Payment to Refunded Bond Escrow Agent	0

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Combining Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)

All Special Revenue Funds

For the Year Ended December 31, 2020

	SPECIAL REVENUE TOTAL
Sale of Capital Assets	0
Transfers In	0
Transfers Out	0
Advances In	0
Advances Out	0
Other Financing Sources	0
Other Financing Uses	0
<i>Total Other Financing Receipts (Disbursements)</i>	<u>0</u>
Special Item	0
Extraordinary Item	0
<i>Net Change in Fund Cash Balances</i>	<u>124,491</u>
<i>Fund Cash Balances, January 1</i>	<u>595,625</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$720,116</u></u>

Combining Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)

All Debt Service Funds

For the Year Ended December 31, 2020

	GENERAL BOND(NOTE) RETIREMENT	GENERAL BOND(NOTE) RETIREMENT	DEBT SERVICE TOTAL
Cash Receipts			
Property and Other Local Taxes	\$0	\$0	\$0
Charges for Services	0	0	0
Licenses, Permits and Fees	0	0	0
Fines and Forfeitures	0	0	0
Intergovernmental	0	0	0
Special Assessments	0	0	0
Earnings on Investments	0	0	0
Miscellaneous	0	0	0
<i>Total Cash Receipts</i>	0	0	0
Cash Disbursements			
Current:			
General Government	0	0	0
Public Safety	0	0	0
Public Works	0	0	0
Health	0	0	0
Human Services	0	0	0
Conservation-Recreation	0	0	0
Other	0	0	0
Capital Outlay	0	0	0
Debt Service:			
Principal Retirement	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0
Interest and Fiscal Charges	0	0	0
<i>Total Cash Disbursements</i>	0	0	0
<i>Excess of Receipts Over (Under) Disbursements</i>	0	0	0
Other Financing Receipts (Disbursements)			
Sale of Bonds	0	0	0
Sale of Refunding Bonds	0	0	0
Sale of Notes	0	0	0
Loans Issued	0	0	0
Other Debt Proceeds	0	0	0
Premium and Accrued Interest on Debt	0	0	0
Discount on Debt	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0

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Combining Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)

All Debt Service Funds

For the Year Ended December 31, 2020

	GENERAL BOND(NOTE) RETIREMENT	GENERAL BOND(NOTE) RETIREMENT	DEBT SERVICE TOTAL
Sale of Capital Assets	0	0	0
Transfers In	0	0	0
Transfers Out	0	0	0
Advances In	0	0	0
Advances Out	0	0	0
Other Financing Sources	0	0	0
Other Financing Uses	0	0	0
<i>Total Other Financing Receipts (Disbursements)</i>	<u>0</u>	<u>0</u>	<u>0</u>
Special Item	0	0	0
Extraordinary Item	0	0	0
<i>Net Change in Fund Cash Balances</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Cash Balances, January 1</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Cash Balances, December 31</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Combining Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)

All Capital Projects Funds

For the Year Ended December 31, 2020

	PUBLIC WORKS LARSON WES	CAPITAL PROJECTS TOTAL
Cash Receipts		
Property and Other Local Taxes	\$0	\$0
Charges for Services	0	0
Licenses, Permits and Fees	0	0
Fines and Forfeitures	0	0
Intergovernmental	0	0
Special Assessments	0	0
Earnings on Investments	0	0
Miscellaneous	0	0
<i>Total Cash Receipts</i>	<u>0</u>	<u>0</u>
Cash Disbursements		
Current:		
General Government	0	0
Public Safety	0	0
Public Works	0	0
Health	0	0
Human Services	0	0
Conservation-Recreation	0	0
Other	0	0
Capital Outlay	0	0
Debt Service:		
Principal Retirement	0	0
Payment to Refunded Bond Escrow Agent	0	0
Interest and Fiscal Charges	0	0
<i>Total Cash Disbursements</i>	<u>0</u>	<u>0</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>0</u>	<u>0</u>
Other Financing Receipts (Disbursements)		
Sale of Bonds	0	0
Sale of Refunding Bonds	0	0
Sale of Notes	0	0
Loans Issued	0	0
Other Debt Proceeds	0	0
Premium and Accrued Interest on Debt	0	0
Discount on Debt	0	0
Payment to Refunded Bond Escrow Agent	0	0

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Combining Statement of Receipts, Disbursements and Changes in Fund Balances (Cash Basis)

All Capital Projects Funds

For the Year Ended December 31, 2020

	PUBLIC WORKS LARSON WES	CAPITAL PROJECTS TOTAL
Sale of Capital Assets	0	0
Transfers In	0	0
Transfers Out	0	0
Advances In	0	0
Advances Out	0	0
Other Financing Sources	0	0
Other Financing Uses	0	0
<i>Total Other Financing Receipts (Disbursements)</i>	0	0
Special Item	0	0
Extraordinary Item	0	0
<i>Net Change in Fund Cash Balances</i>	0	0
<i>Fund Cash Balances, January 1</i>	0	0
<i>Fund Cash Balances, December 31</i>	\$0	\$0

Farmington Township
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 1 – Reporting Entity

The constitution and laws of the State of Ohio establish the rights and privileges of the Farmington Township, Trumbull County, (the Township) as a body corporate and politic. A publicly elected three-member Board of Trustees directs the Township. The Township provides road and bridge maintenance, cemetery maintenance, fire protection and emergency medical services.

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

The Township participates in the Ohio Township Association Risk Management Authority (OTARMA) a public entity risk pool. The Township also participates in the Trumbull County Council of Governments, a jointly governed organization. Notes 6 and 10 to the financial statements provides additional information for this entity. The Township’s management believes these financial statements present all activities for which the Township is financially accountable.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

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

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

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

Gas Tax Fund - The gas tax fund accounts for and reports that portion of the State gasoline tax restricted for maintenance and repair of roads within the Township.

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

Road & Bridge Fund –This fund receives property tax monies to pay for constructing, maintaining, and repairing Township roads.

Fire District Fund - This fund received property tax monies to operate the Township’s Fire Department.

Emergency Services Fund - This fund receives monies from services to operate the Township’s Emergency Services.

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For the Year Ended December 31, 2020

Coronavirus Fund – This fund received monies through Trumbull County from the Federal Government to assist with the impact of the COVID-19 pandemic.

Basis of Accounting

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

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

Budgetary Process

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

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

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

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

A summary of 2020 budgetary activity appears in Note 3.

Deposits and Investments

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

Capital Assets

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

Fund Balance

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

Nonspendable - The Township classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

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

Farmington Township
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For the Year Ended December 31, 2020

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

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

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

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

For regulatory purposes, limited disclosure related to fund balance is included in Note 12.

Note 3 – Budgetary Activity

Budgetary activity for the year ending December 31, 2020 follows:

Fund Type	2020 Budgeted vs. Actual Receipts	
	Budgeted Receipts	Actual Receipts
General	\$103,938	\$168,324
Special Revenue	917,087	920,721
Total	\$1,021,025	\$1,089,045

Fund Type	2020 Budgeted vs. Actual Budgetary Basis Expenditures	
	Appropriation Authority	Budgetary Expenditures
General	\$184,500	\$147,550
Special Revenue	1,436,971	888,153
Total	\$1,621,471	\$1,035,703

Farmington Township
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 4 – Deposits and Investments

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

<u>Cash Management Pool:</u>	2020
Demand deposits	\$853,990
Certificates of deposit	
Other time deposits (savings and NOW accounts)	
Total deposits	\$853,990
U.S. Treasury Notes	
STAR Ohio	
Repurchase agreement	
Common stock (at cost, fair value was \$X,XXX at December 31, 20XXCY)	0
Total investments	\$853,990
<i>Total carrying amount of deposits and investments held in the Pool (ties to FS)</i>	

Segregated Accounts – Not held in the Pool:

Payroll Clearing Account (Not held in the Pool) **	
Retainage Accounts (Not held in the Pool) **	
Debt Accounts (Related to Bond Indenture and Note held in the Pool) **	
Other Paying Agent Outside Account (Not held in the Pool) **	
<i>Total Outside Accounts ** (ties to worksheet tab outside accounts receivable)</i>	\$0

The Township does not use a separate payroll clearing account. The expenditures included in the accompanying financial statements reflect net payroll plus all remitted payroll withholdings. At December 31, 2020, the Township is holding \$0.00 in unremitted employee payroll withholdings.

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Note 5 – Property Taxes

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

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

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

Farmington Township
Trumbull County
Notes to the Financial Statements
For the Year Ended December 31, 2020

Note 6 – Risk Management

Workers' Compensation

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

Risk Pool Membership

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

- General liability and casualty;
- Public official's liability; and
- Vehicle.
- Cyber
- Law Enforcement Liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

The Pool reported the following summary of actuarially-measured liabilities and the assets available to pay those liabilities as of December 31, 2019 (latest information available):

	<u>2020</u>
Cash and Investments	\$35,207,320
Actuarial Liabilities	\$10,519,942

Note 7 – Defined Benefit Pension Plans

Ohio Public Employees Retirement System

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

The Ohio Revised Code also prescribes contribution rates. OPERS members contributed 10 percent of their gross salaries, and the Township contributed an amount equaling 14 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2020.

<i>Retirement Rates</i>	<i>Year</i>	<i>Member Rate</i>	<i>Employer Rate</i>
<i>OPERS – Local</i>	<i>2012-2020</i>	<i>10.00%</i>	<i>14.00%</i>

Farmington Township
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For the Year Ended December 31, 2020

Social Security

Several Township employees contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2 percent of their gross salaries. The Township contributed an amount equal to 6.2 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2020.

Note 8 – Postemployment Benefits

OPERS offers cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the traditional pension plan and combined plan was 0 percent during calendar year 2020. The portion of employer contributions allocated to health care for OPERS members in the member-directed plan was 4.0 percent during calendar year 2020.

Note 9 – Debt

Debt outstanding at December 31, 2020, was as follows:

	Principal	Interest Rate
Ohio Public Works Commission CT14R	\$26,538	0.00.%
Total	\$26,538	

The Township entered into a loan agreement during 2015 for Larson West Road Widening and Resurfacing Project. This loan will be repaid in semiannual installments over 17 years.

Amortization

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

Year Ending	OPWC
December 31: CTR14R	
2021	\$2,413
2022	2,413
2023	2,413
2024	2,413
2025	2,413
2026-2031	14,473
Total	\$26,538

Note 10 – Jointly Governed Organizations

The Township participates in the Trumbull County Council of Governments, a council of governments organized under Section 167 of the Ohio Revised Code. Participating entities includes Trumbull County; Cities: Cortland, Hubbard and Niles; Villages: Orangeville, Newton Falls and West Farmington; Township: Bazetta, Braceville, Bristol, Brookfield, Farmington, Fowler, Hartford, Howland, Hubbard, Johnston, Kinsman, Liberty, Newton, Southing, Vernon, Vienna, Warren and Weathersfield.

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The organization was formed to facilitate the participation of Trumbull County Communities and partners in areas of collaboration, resource sharing and challenge resolution, with the common objective of improving operations and efficiencies for the benefit of Trumbull County as a whole.

Each participant's degree of control is limited to its representation on the board. Trumbull County Council of Government adopts its own budget and authorized expenditures. In 2020, the Township contributed \$100.

Note 11 – Public Entity Risk Pool

The Township participates in the Ohio Township Association Risk Management Authority (OTARMA), a risk-sharing pool available to Ohio Local governments. OTARMA provides property and casualty coverage for its members. OTARMA is a member of the American Public Entity Excess Pool (APEEP). Member governments pay annual contributions to fund OTARMA. OTARMA pays judgments, settlements and other expenses resulting from covered claims exceeding the member's deductible

Note 12 – Fund Balances

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

Fund Balances	General	Special Revenue	Debt Service	Capital Projects	Permanent	Total
Nonspendable:						
Unclaimed Monies						\$0
Corpus						0
Outstanding Encumbrances	843	91,924				92,767
Total	\$843	\$91,924	\$0	\$0	\$0	\$92,767

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

Note 13 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Township. The Township's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the Township's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.