

PRELIMINARY OFFICIAL STATEMENT DATED MAY 21, 2026

NEW ISSUE

Rating: S&P “AA+”
See **RATING**

*In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and the Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Interest on the Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see **TAX MATTERS** herein.*



Plain Township
New Albany, Ohio
Est. 1810

OFFICIAL STATEMENT

\$8,300,000*

PLAIN TOWNSHIP (FRANKLIN COUNTY), OHIO GENERAL OBLIGATION (Limited Tax) CAPITAL FACILITIES BONDS, SERIES 2026

Dated: Closing Date

The Bonds. The Bonds are unvoted general obligations of the Township, issued to finance certain permanent improvements, as described under **THE BONDS – AUTHORIZATION AND PURPOSE**. Principal and interest, unless paid from other sources, are to be paid from the proceeds of the Township’s levy of ad valorem property taxes, which taxes are within the ten-mill limitation imposed by Ohio law.

Book-Entry Only. The Bonds will be initially issued only as fully registered bonds, one for each maturity, issuable under a book-entry system, registered initially in the name of The Depository Trust Company or its nominee (“DTC”). There will be no distribution of Bonds to the ultimate purchasers. The Bonds in certificated form as such will not be transferable or exchangeable, except for transfer to another nominee of DTC or as otherwise described in this Official Statement. See **Appendix E**.

Payment. Principal and interest will be payable to the registered owner (DTC), principal upon presentation and surrender at the designated corporate trust office of U.S. Bank Trust Company, National Association, in Cincinnati, Ohio (the “Bond Registrar”) and interest transmitted by the Bond Registrar on each interest payment date (June 1 and December 1 of each year, beginning December 1, 2026*) to the registered owner (DTC) as of the 15th day of the calendar month next preceding that interest payment date.

PRINCIPAL MATURITY SCHEDULE

(see inside cover)

Prior Redemption*. Bonds maturing on or after December 1, 2036 are subject to optional redemption by the Township prior to maturity, beginning June 1, 2036, and Term Bonds (if any) are subject to mandatory redemption, all as described in this Official Statement. The successful bidder may identify the Bonds maturing in any of the years 2027 through 2046 as Term Bonds. See **CERTAIN TERMS OF THE BONDS – Prior Redemption**.

The Bonds are offered when, as and if issued, and accepted by _____ (the “Underwriter”), subject to the opinion on certain legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Bond Counsel to the Township. Baker Tilly Municipal Advisors, LLC has acted as Municipal Advisor to the Township in connection with the issuance of the Bonds. The Bonds are expected to be available for delivery to DTC or its agent on June 16, 2026.

This Official Statement has been prepared by the Township in connection with its original offering for sale of the Bonds. The Cover includes certain information for quick reference only. *It is not a summary of the Bond issue.* Investors should read the entire Official Statement to obtain information as a basis for making informed investment judgments.

Sale Procedure. Electronic bids (received via PARITY®) must be submitted in accordance with the Official Notice of Sale. See **Appendix G**. Bids will be received until 10:45 a.m. (Ohio time), on June 2, 2026. This Official Statement is “deemed final” by the Township as of its date for purposes of, and except for certain omissions as permitted by, SEC Rule 15c2-12(b)(1), and is subject to completion, amendment or supplementation in the final Official Statement.

The date of this Official Statement is June ____, 2026, and the information herein speaks only as of that date.

* Preliminary, subject to change.

THIS PRELIMINARY OFFICIAL STATEMENT AND THE INFORMATION CONTAINED IN IT ARE SUBJECT TO COMPLETION AND AMENDMENT IN A FINAL OFFICIAL STATEMENT. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds offered hereby, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of that jurisdiction.

PRINCIPAL MATURITY SCHEDULE*
ON DECEMBER 1

\$8,300,000 SERIAL BONDS

Year	Amount	Interest Rate	Price	CUSIP^{®(a)} No. 726167
2027	\$255,000			
2028	270,000			
2029	280,000			
2030	295,000			
2031	310,000			
2032	325,000			
2033	345,000			
2034	360,000			
2035	380,000			
2036	395,000			
2037	415,000			
2038	440,000			
2039	460,000			
2040	480,000			
2041	495,000			
2042	515,000			
2043	535,000			
2044	560,000			
2045	580,000			
2046	605,000			

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* Preliminary, subject to change.

PLAIN TOWNSHIP (FRANKLIN COUNTY), OHIO

TOWNSHIP OFFICIALS

Jill Beckett-Hill, Township Trustee
Kerri L. Mollard, Township Trustee
Hans A. Schell, Township Trustee

Eugene R. (Bud) Zappitelli, III, Fiscal Officer

Courtney Rogers, Finance Officer
Ben Collins, Administrator

PROFESSIONAL SERVICES

Squire Patton Boggs (US) LLP, Bond Counsel

U.S. Bank Trust Company, National Association, Bond Registrar

Baker Tilly Municipal Advisors, LLC, Municipal Advisor

_____, Underwriter

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REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds identified on the Cover (as defined herein). No dealer, broker, sales person or other person has been authorized by the Township to give any information or to make any representation other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been given or authorized by the Township. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make that offer, solicitation or sale.

The information in this Official Statement is provided by the Township in connection with the original offering of the Bonds. Reliance should not be placed on any other information publicly provided, in any format including electronic, by the Township for other purposes, including general information provided to the public or to portions of the public. The information in this Official Statement is subject to change without notice. Neither the delivery of this Official Statement nor any sale made under it shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the Township since its date.

This Official Statement contains statements that the Township believes may be “forward-looking statements.” Words such as “plan,” “estimate,” “project,” “budget,” “anticipate,” “expect,” “intend,” “believe” and similar terms are intended to identify forward-looking statements. The achievement of results or other expectations expressed or implied by such forward-looking statements involves known and unknown risks, uncertainties and other factors that are difficult to predict, may be beyond the Township’s control and could cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. The Township undertakes no obligation, and does not plan, to issue any updates or revisions to such forward-looking statements.

UPON ISSUANCE, THE BONDS WILL NOT BE REGISTERED BY THE TOWNSHIP UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE AT THE REQUEST OF THE TOWNSHIP PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR DISAPPROVED THE BONDS FOR SALE.

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or as indicated herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part as a result of the procurement of secondary market portfolio insurance and other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

The Ohio Municipal Advisory Council (“OMAC”) has requested that this paragraph be included in this Official Statement. Certain information contained in the Official Statement is attributed to OMAC. OMAC compiles information from official and other sources. OMAC believes the information it compiles is accurate and reliable, but OMAC does not independently confirm or verify the information and does not guaranty its accuracy. OMAC has not reviewed this Official Statement to confirm that the information attributed to it is information provided by OMAC or for any other purpose.

In connection with this offering, the Underwriter may over allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Bonds to certain dealers and dealer banks and banks acting as agent at prices lower than the public offering prices stated on the Cover, which public offering prices may be changed from time to time by the Underwriter.

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INTRODUCTORY STATEMENT

This Official Statement has been prepared by Plain Township (Franklin County), Ohio (the “Township”) in connection with its original issuance and sale of the Bonds identified on the Cover (the “Bonds”). Certain information concerning the Bonds, including their authorization, purpose, terms and security and sources of payment, and the Township is provided in this Official Statement.

This Introductory Statement briefly describes certain information relating to the Bonds and supplements certain information on the Cover. It is not intended as a substitute for the more detailed discussions in this Official Statement. Investors should read the entire Official Statement to obtain information as a basis for making informed investment judgments.

All financial and other information in this Official Statement has been provided by the Township from its records, except for information expressly attributed to other sources and except for certain information on the Cover and under **UNDERWRITING**. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historical information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the Township. No representation is made that past experience, as shown by that financial and other information, will necessarily continue or otherwise be predictive of future experience. See also **REGARDING THIS OFFICIAL STATEMENT**.

This Official Statement should be considered in its entirety and no one subject should be considered less important than another by reason of location in the text. Reference should be made to laws, reports or documents referred to for more complete information regarding their contents. References to provisions of Ohio law, including the Revised Code and the Ohio Constitution are references to those current provisions. Those provisions may be amended, repealed or supplemented.

As used in this Official Statement:

- “Beneficial Owner” means the owner of a book-entry interest in the Bonds, as defined in **Appendix E**.
- “Board” means the Board of Township Trustees of the Township.
- “County” means the County of Franklin, Ohio.
- “County Auditor” means the Auditor of the County.
- “Cover” means the cover page and the inside cover page of this Official Statement.
- “Debt charges” means the principal (including any mandatory sinking fund deposits and mandatory redemption payments) and interest payable on the obligations referred to as those payments come due and are payable; debt charges may also be referred to as “debt service.”

- “Fiscal Year” means the 12-month period ending December 31, and reference to a particular Fiscal Year (such as “Fiscal Year 2026”) means the Fiscal Year ending on December 31 in that year.
- “Revised Code” means the Ohio Revised Code.
- “State” or “Ohio” means the State of Ohio.

The Bonds are issued by Plain Township (Franklin County), Ohio. They are authorized by Section 505.37(D) of the Revised Code and legislation adopted by the Board. The Bonds are issued for the purpose of paying the costs of improving the Township’s public safety facilities by constructing, furnishing and equipping a new fire station, acquiring related interests in real property and otherwise improving the same, together with all necessary and related appurtenances thereto. See **THE BONDS – AUTHORIZATION AND PURPOSE**.

The Bonds are general obligations of the Township, the full faith and credit and general property taxing power of which are pledged to the payment of debt charges. Unless paid from other sources, debt charges are to be paid from the proceeds of the Township’s levy of ad valorem property taxes, which taxes are within the ten-mill limitation imposed by Ohio law. See **SECURITY AND SOURCES OF PAYMENT**.

The Authorizing Legislation (see **THE BONDS – AUTHORIZATION AND PURPOSE**) provides that the Bonds will be issued in the denomination of \$5,000 or in whole multiples of \$5,000. The Bonds will be initially issued only as fully-registered bonds, one for each maturity, issuable under a book-entry system and registered initially in the name of The Depository Trust Company, or its nominee (“DTC”). See **CERTAIN TERMS OF THE BONDS – General; Book-Entry System and Appendix E**.

Principal and interest will be payable to the registered owner (DTC). Principal will be payable on presentation and surrender at the designated corporate trust office of the Bond Registrar. See **BOND REGISTRAR**. Interest will be transmitted by the Bond Registrar on each interest payment date (June 1 and December 1, beginning December 1, 2026^{*}) to the registered owner as of the 15th day of the calendar month next preceding that interest payment date.

The Bonds maturing on or after December 1, 2036^{*} are subject to prior redemption, by and at the sole option of the Township, either in whole or in part (as selected by the Township) on any date on or after June 1, 2036^{*}, in integral multiples of \$5,000, at par plus, in each case, accrued interest to the redemption date. The successful bidder may identify the Bonds maturing in any of the years 2027 through 2046, inclusive, as being subject to mandatory sinking fund redemption. The Term Bonds (if any) are subject to mandatory prior redemption, as described in this Official Statement. See **CERTAIN TERMS OF THE BONDS – Prior Redemption**.

The opinion as to the validity of the Bonds and the tax-exempt status of the interest on the Bonds will be rendered by Squire Patton Boggs (US) LLP (“Bond Counsel”). See **OPINION OF BOND COUNSEL, TAX MATTERS and Appendix D**.

^{*} Preliminary, subject to change.

THE BONDS – AUTHORIZATION AND PURPOSE

The Bonds are to be issued pursuant to Section 505.37(D) of the Revised Code, a resolution adopted by the Board and a certificate of award provided for by that resolution (collectively, the “Authorizing Legislation”).

The Bonds are being issued and will be used for the purpose of paying the costs of improving the Township’s public safety facilities by constructing, furnishing and equipping a new fire station, acquiring related interests in real property and otherwise improving the same, together with all necessary and related appurtenances thereto.

Certain proceeds from the sale of the Bonds (which may include premium) will be used by the Underwriter and/or the Bond Registrar to provide for the payment of certain financing costs on behalf of the Township. Any premium received by the Township (after the payment of those financing costs) from the sale of the Bonds and any interest accrued on the Bonds will be deposited in the Bond Retirement Fund. Moneys in that Fund are used to pay debt charges on Township debt obligations.

CERTAIN TERMS OF THE BONDS

General; Book-Entry System

The Bonds will be dated their date of original issuance, will be payable in the principal amounts and on the dates and will bear interest (computed on the basis of a 360-day year and twelve 30-day months) at the rates and be payable on the dates, at the place and in the manner, all as described on the Cover.

The Bond Registrar will act as the paying agent for the Bonds and will keep all books and records necessary for registration, exchange and transfer of the Bonds. See **BOND REGISTRAR**.

The Bonds will be delivered in book-entry-only form and, when issued, registered in the name of The Depository Trust Company (“DTC”), or its nominee Cede & Co., which will act as securities depository for the Bonds. For discussion of the book-entry system and DTC and the replacement of Bonds in the event that the book-entry system is discontinued, see **Appendix E**.

Prior Redemption*

The Bonds are subject to mandatory and optional redemption as follows.

Mandatory Redemption

The Bonds maturing in the years 2027 through 2046, inclusive, may be subject to mandatory sinking fund requirements as designated by the successful bidder. Any bonds sold as Term Bonds will be subject to mandatory sinking fund redemption in part by lot pursuant to the terms of the Mandatory Sinking Fund Redemption Requirements of the Authorizing Legislation,

* Preliminary, subject to change.

at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date, on December 1 of the years determined in the Authorizing Legislation.

Term Bonds redeemed by other than mandatory redemption, or purchased for cancellation, may be credited against the applicable mandatory redemption requirement for the Term Bonds.

Optional Redemption

The Bonds maturing on or after December 1, 2036 are subject to prior redemption, by and at the sole option of the Township, either in whole or in part (as selected by the Township) on any date on or after June 1, 2036, in integral multiples of \$5,000, at par plus, in each case, accrued interest to the redemption date.

Selection of Bonds and Book-Entry Interests to be Redeemed

If fewer than all outstanding Bonds are called for optional redemption at one time, the Bonds to be called will be called as selected by, and selected in a manner as determined by, the Township.

If less than all of an outstanding Bond of one maturity under a book-entry system is to be called for redemption (in the amount of \$5,000 or any whole multiple), the Bond Registrar will give notice of redemption only to DTC as registered owner. The selection of the book-entry interests in that Bond to be redeemed is discussed below under **CERTAIN TERMS OF THE BONDS – Prior Redemption – Notice of Call for Redemption; Effect.**

If bond certificates are issued to the ultimate owners, and if fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds (or portions of Bonds in the amount of \$5,000 or any whole multiple) to be redeemed will be made by lot in a manner determined by the Bond Registrar.

In the case of a partial redemption by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal will be treated as if it were a separate Bond of the denomination of \$5,000.

Notice of Call for Redemption; Effect

The Bond Registrar is to cause notice of the call for redemption, identifying the Bonds or portions of Bonds to be redeemed, to be sent by first-class mail, at least 30 days prior to the redemption date, to the registered owner (initially, DTC) of each Bond to be redeemed at the address shown on the Register on the 15th day preceding that mailing. Any defect in the notice or any failure to receive notice by mailing will not affect the validity of any proceedings for the redemption of any Bonds.

On the date designated for redemption, Bonds or portions of Bonds called for redemption shall become due and payable. If the Bond Registrar then holds sufficient money for payment of debt charges payable on that redemption date, interest on each Bond (or portion of a Bond) so called for redemption will cease to accrue on that date.

So long as all Bonds are held under a book-entry system by a securities depository (such as DTC), a call notice is to be sent by the Bond Registrar only to the depository or its nominee. Selection of book-entry interests in the Bonds called, and giving notice of the call to the owners of those interests called, is the sole responsibility of the depository and of its Direct Participants and Indirect Participants. Any failure of the depository to advise any Direct Participant, or of any Direct Participant or any Indirect Participant to notify the Beneficial Owners, of any such notice and in its content or effect will not affect the validity of any proceedings for the redemption of any Bonds or portions of Bonds. See **Appendix E**.

SECURITY AND SOURCES OF PAYMENT

The Bonds will be unvoted general obligation debt of the Township payable from the sources described, subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

Basic Security

The basic security for payment of the Bonds is the requirement that the Township levy ad valorem property taxes within the ten-mill limitation imposed by Ohio law to pay debt charges on the Bonds. The State constitution specifically prohibits a subdivision such as the Township from incurring general obligation indebtedness unless the authorizing legislation makes provision “for levying and collecting annually by taxation an amount sufficient to pay” the debt charges on the bonds. (Ohio Constitution Article XII Section 11.)

The Ohio Supreme Court has stated:

“Section 11 of Article XII of the Constitution of Ohio imposes a mandatory duty upon the State and its political subdivisions to pay the interest and principal of their indebtedness before provisions are to be made for current operating expenses.” *State ex rel. Nat’l City Bank v. Bd. of Ed. of the Cleveland City School District*, 52 Ohio St. 2d 81, 85 (1977).

Under State law, the levy for debt charges on unvoted general obligations of the Township is to be placed before and in preference to all other levies and for the full amount of those debt charges. See the further discussions under **AD VALOREM PROPERTY TAXES** and **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS**.

Ohio law and the Authorizing Legislation require the Township to levy and collect that property tax to pay debt charges on the Bonds as they come due, unless and to the extent those debt charges are paid from other sources, such as described below.

The Authorizing Legislation provides further security by making a pledge of the full faith and credit and the general property taxing power of the Township for the payment of debt charges on the Bonds as they come due. All funds of the Township are included in that pledge, except those specifically limited to another use or prohibited from that use by the Ohio Constitution, or

Ohio or federal law, or revenue bond trust agreements. Those exceptions include, without limitation, tax levies voted for specific purposes or expressly pledged to certain obligations, special assessments pledged to particular bonds or notes, and certain utility revenues (limited by the Ohio Constitution to highway-related purposes). A similar pledge is made in each resolution authorizing voted or unvoted general obligation debt.

Additional Source of Payment

The Township expects that the debt charges on the Bonds will be paid from funds on deposit from the Fire District Fund. See **Appendix B**.

Enforcement of Rights and Remedies

In addition to the right of individual bondholders to sue upon their particular Bonds, Ohio law authorizes the holders of not less than 10% in principal amount of the outstanding Bonds, whether or not then due and payable or reduced to judgment, to bring mandamus or other actions to enforce all contractual or other rights of the bondholders, including the right to require the Township to assess, levy, charge, collect and apply the unvoted property taxes and other pledged receipts to pay debt charges, and to perform its duties under law. Those bondholders may, in the case of any default in payment of debt charges bring action to require the Township to account as if it were the trustee of an express trust for the bondholders or to enjoin any acts that may be unlawful or in violation of bondholder rights. [Section 133.25(C)] See also **Appendix E**.

The State has pledged to and agreed with holders of securities such as the Bonds that

“...the state will not, by enacting any law or adopting any rule, repeal, revoke, repudiate, limit, alter, stay, suspend, or otherwise reduce, rescind, or impair the power or duty of a subdivision to exercise, perform, carry out, and fulfill its responsibilities or covenants under this chapter [Chapter 133, the State’s Uniform Public Securities Law] or legislation or agreements as to its Chapter 133. securities, including a credit enhancement facility, passed or entered into pursuant to this chapter, or repeal, revoke, repudiate, limit, alter, stay, suspend, or otherwise reduce, rescind, or impair the rights and remedies of any such holders fully to enforce such responsibilities, covenants, and agreements or to enforce the pledge and agreement of the State contained in this division, or otherwise exercise any sovereign power materially impairing or materially inconsistent with the provisions of such legislation, covenants, and agreements.” (Section 133.25(D) of the Revised Code.)

Bankruptcy

Federal and State laws provide procedures for the adjustment of indebtedness of political subdivisions, such as the Township. Chapter 9 of the U.S. Bankruptcy Code would permit the Township to make such an adjustment if (i) it were “insolvent” (*i.e.*, the Township was not paying its debt charges as they came due or it was unable to pay those debt charges as they became due), (ii) it met certain other criteria (*e.g.*, having negotiated in good faith with its creditors and failed to reach agreement or such negotiation was impractical because of time restrictions, the number of creditors or other reasons) and (iii) it were authorized under State law (by legislation or by a governmental officer) to seek relief under Chapter 9. The State’s Uniform Public Securities Law

provides that the Township or any other subdivision must obtain the approval of the State Tax Commissioner in order to file a bankruptcy petition stating that it is insolvent and “that it desires to effect a plan for the composition or adjustment of its debts and to take such further proceedings” under the Bankruptcy Code. That law also states:

“No taxing subdivision shall be permitted, in availing itself of such acts of congress [the Bankruptcy Code], to scale down, cut down, or reduce the principal sum of its securities, except that interest thereon may be reduced in whole or in part.” (Section 133.36 of the Revised Code.)

The County may also initiate proceedings under the Bankruptcy Code. Because it collects, distributes or otherwise provides revenues to the Township, the Township’s financial condition could be affected by such an action.

Refunding

State law authorizes the refunding of all or a portion of the Bonds. If the Township places in escrow either money or direct obligations of, or obligations guaranteed as to payment by, the United States, or a combination of both, that with investment income thereon will be sufficient for the payment of debt charges on the refunded Bonds, those Bonds will no longer be considered to be outstanding. They will also not be considered in determining any direct or indirect limitation on Township indebtedness, and the levy of taxes to pay debt charges on them will not be required. For this purpose, direct obligations of or obligations guaranteed by the United States include rights to receive payments or portions of payments of the principal of or interest or other investment income on (i) those U.S. obligations and (ii) other obligations fully secured as to payment by those U.S. obligations and the interest or other investment income on those obligations.

LITIGATION

To the knowledge of the appropriate Township officials, no litigation or administrative action or proceeding is pending, restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, or the levy and collection of taxes to pay the debt charges on the Bonds, or contesting or questioning the proceedings and authority under which the Bonds have been authorized and are to be issued, sold, signed or delivered, or the validity of the Bonds. No petitions for referendum with respect to the Authorizing Legislation or any other measure authorizing the payment of or security for the Bonds, or the carrying out of the government purposes to which the Bond proceeds are to be applied, and no petitions seeking to initiate any measure affecting the same or the proceedings therefor, have been filed. The Township will deliver to the Underwriter a certificate to that effect at the time of original delivery of the Bonds to the Underwriter.

The Township is currently not a party to any legal proceedings seeking damages or injunctive or other relief generally incidental to its operations.

Under current Ohio law, Township money, accounts and investments are not subject to attachment to satisfy tort judgments in State courts against the Township.

See also **THE TOWNSHIP – Township Facilities; Insurance.**

OPINION OF BOND COUNSEL

Certain legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest on the Bonds (see **TAX MATTERS**) are subject to the opinion of Squire Patton Boggs (US) LLP, Bond Counsel to the Township. The signed legal opinion of Bond Counsel, substantially in the form attached hereto as **Appendix D**, dated and premised on law in effect on the date of issuance of the Bonds, will be delivered on the date of issuance of the Bonds. The text of the opinion to be delivered may vary from the text as set forth in **Appendix D** if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referred to in the opinion subsequent to its date.

The opinion of Bond Counsel and any other legal opinions and letters of counsel to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions or advice regarding the legal issues and other matters expressly addressed therein. By rendering a legal opinion or advice, the giver of such opinion or advice does not become an insurer or guarantor of the result indicated by that opinion, or the transaction on which the opinion or advice is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Bond Counsel has drafted those portions of this Official Statement under the captions **CERTAIN TERMS OF THE BONDS** (excluding the information concerning the book-entry system there and in **Appendix E**), **SECURITY AND SOURCES OF PAYMENT** and **TAX MATTERS**. Bond Counsel and others, including the Underwriter and the Municipal Advisor, have assisted the Township with its preparation of certain other portions of this Official Statement. Bond Counsel and those other parties, however, have not been engaged to, and will not, independently confirm or verify that information or any other information provided by the Township or others, and will not express an opinion as to the accuracy, completeness or fairness of any such information or any other reports, financial information, offering or disclosure documents or other information pertaining to the Bonds that may be prepared or made available by the Township or others to potential or actual purchasers of the Bonds, to owners of the Bonds, including Beneficial Owners, or to others.

In addition to rendering its opinion, Bond Counsel will assist in the preparation of and advise the Township concerning documents for the bond transcript. The Township has also retained the legal services of that law firm from time to time as special counsel in connection with matters that do not relate to Township financings. Squire Patton Boggs (US) LLP also serves and has served as bond counsel for one or more of the political subdivisions that the Township territorially overlaps.

TAX MATTERS

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item

of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and the Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Code; and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Bond Counsel expresses no opinion as to any other tax consequences regarding the Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Township contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Township's certifications and representations or the continuing compliance with the Township's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Township may cause loss of such status and result in the interest on the Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The Township has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market value of the Bonds.

Interest on the Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise

eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Township or the owners of the Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the Township as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Bonds.

Prospective purchasers of the Bonds upon their original issuance at prices other than the respective prices indicated on the Cover, and prospective purchasers of the Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest or other income on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers.

In all such events, the market value of the Bonds may be affected and the ability of holders to sell their Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Bonds (“Discount Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds, other

federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

ELIGIBILITY FOR INVESTMENT AND AS PUBLIC MONEY SECURITY

To the extent that the matter as to the particular investor is governed by Ohio law, and subject to any applicable limitations under other provisions of Ohio law, the Bonds are lawful investments for banks, savings and loan associations, credit union share guaranty corporations, trust companies, trustees, fiduciaries, insurance companies (including domestic for life and domestic not for life), trustees or other officers having charge of sinking and bond retirement or other funds of the State and State subdivisions and taxing districts, the Commissioners of the Sinking Fund, the Administrator of Workers' Compensation, and State retirement systems (Teachers, Public Employees, Public School Employees, and Police and Fire), notwithstanding any other provisions of the Revised Code or rules adopted pursuant to those provisions by any State agency with respect to investments by them.

The Bonds are acceptable under Ohio law as security for the repayment of the deposit of public money.

Beneficial Owners of the Bonds should make their own determination as to such matters as legality of investment in or pledgability of book-entry interests.

UNDERWRITING

The Bonds are being purchased by _____ (the "Underwriter"), at a price of \$_____, plus any interest accrued on the Bonds, resulting in a gross underwriting spread of \$_____ from the public offering prices of the Bonds set forth on the Cover (the "Offering Prices"). The Underwriter has agreed to wire funds, from the purchase price, to the Bond Registrar at closing for further distribution by the Bond Registrar to pay certain costs of issuance of the Bonds (\$_____) on behalf of the Township. The Underwriter has provided the information in this Official Statement pertaining to the Offering Prices and to the offering of the Bonds in the seventh paragraph of **REGARDING THIS OFFICIAL STATEMENT**. As noted in that paragraph, the Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing into investment trusts) and others at prices lower than the Offering Prices. The Offering Prices may be changed after the initial offering by the Underwriter. The purchase of the Bonds by the Underwriter is subject to certain conditions and requires that the Underwriter will purchase all of the Bonds, if any are purchased.

RATING

The Bonds have been rated "AA+" (stable outlook) by S&P Global Ratings. The rating assigned is shown on the Cover. No application for a rating has been made by the Township to any other rating service.

The rating reflects only the views of the rating service, and any explanation of the meaning or significance of the rating may only be obtained from the rating service. The Township furnished to the rating service certain information and materials, some of which may not have been included in this Official Statement, relating to the Bonds and the Township. Generally, rating services base

their ratings on such information and materials and on their own investigation, studies and assumptions.

There can be no assurance that a rating when assigned will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating service if in its judgment circumstances so warrant. Any lowering or withdrawal of a rating may have an adverse effect on the marketability or market value of the Bonds.

The Township expects to furnish the rating service with information and materials that may be requested. The Township, however, assumes no obligation to furnish requested information and materials, and may issue debt for which a rating is not requested. Failure to furnish requested information and materials, or the issuance of debt for which a rating is not requested, may result in the suspension or withdrawal of a rating on the Bonds.

TRANSCRIPT AND CLOSING CERTIFICATES

A complete transcript of proceedings and a certificate (described under **LITIGATION**) relating to litigation will be delivered by the Township when the Bonds are delivered by the Township to the Underwriter. The Township at that time will also provide to the Underwriter a certificate, signed by the Township officials who sign this Official Statement and addressed to the Underwriter, relating to the accuracy and completeness of this Official Statement and to its being a “final official statement” in the judgment of the Township for purposes of SEC Rule 15c2-12(b)(3).

CONTINUING DISCLOSURE AGREEMENT

The Township has agreed, for the benefit of the holders and Beneficial Owners from time to time of the Bonds, in accordance with SEC Rule 15c2-12 (the “Rule”), to provide or cause to be provided to the Municipal Securities Rulemaking Board such annual financial information and operating data, audited financial statements and notices of the occurrence of certain events in such manner as may be required for purposes of paragraph (b)(5)(i) of the Rule (the “Continuing Disclosure Agreement”). See **Appendix F** for the proposed form of the Continuing Disclosure Agreement. The foregoing information, data and notices can be obtained from Eugene R. (Bud) Zappitelli, III, Fiscal Officer, Plain Township (Franklin County), Ohio (telephone (614) 855-4620; telecopy (614) 855-7770; email Bud@Zappitelli.com).

The performance by the Township of the Continuing Disclosure Agreement will be subject to the annual appropriation by the Township of any funds that may be necessary to perform it. The Continuing Disclosure Agreement will remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the Township remains an obligated person with respect to the Bonds within the meaning of the Rule.

Within the last five years, the Township was not a party to any continuing disclosure agreements pursuant to the Rule. The Township acknowledges the amendments to the Rule that took effect on February 27, 2019. The Continuing Disclosure Agreement has been prepared to comply with the Rule, as amended.

MUNICIPAL ADVISOR

The Township has retained Baker Tilly Municipal Advisors, LLC (the “Municipal Advisor” or “BTMA”) as municipal advisor in connection with certain aspects of the issuance of the Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP (“BTAG”) which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC (“H&F”), an investment adviser registered with the Securities and Exchange Commission (the “SEC”), (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP (“Valeas”), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP (“BTUS”) is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

BTMA has been retained by the Township to provide certain municipal advisory services to the Township and, in that capacity, has assisted the Township in reviewing this Official Statement. The information contained in the Official Statement has been compiled from the sources stated or, if not otherwise sourced, from records and other materials provided by the Township. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in reviewing this Official Statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor’s duties, responsibilities and fees arise solely as Municipal Advisor to the Township, and it has no secondary obligations or other responsibility. The Municipal Advisor’s fees are expected to be paid from proceeds of the Bonds. BTMA provides certain specific municipal advisory services to the Township but is neither a placement agent to the Township nor a broker/dealer.

Other Financial Industry Activities and Affiliations

Baker Tilly Wealth Management, LLC (“BTWM”), an SEC registered investment adviser, and Baker Tilly Capital, LLC (“BTC”), a broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”), are controlled subsidiaries of BTAG. Both H&F and Valeas, are registered with the SEC as investment advisers and serve as managers of, or advisers to, certain private investment funds, some of which indirectly own BTAG.

BTWM and other subsidiaries of BTAG may provide advisory services to the clients of BTMA. BTMA has no other activities or arrangements that are material to its municipal advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

BOND REGISTRAR

U.S. Bank Trust Company, National Association will act as bond registrar, paying agent, transfer agent and authenticating agent for the Bonds (the “Bond Registrar”). The Bond Registrar will keep all books and records necessary for registration, exchange and transfer of the Bonds, in accordance with the terms of agreements between it and the Township. The Bond Registrar is a national banking association. It has designated its Cincinnati, Ohio corporate trust office in connection with the Bonds.

THE TOWNSHIP

General Information

The Township, established in 1810, is located in Franklin County in central Ohio.

The Township is in the Columbus, Ohio Metropolitan Statistical Area (“MSA”), which is comprised of the ten counties of Delaware, Fairfield, Franklin, Hocking, Licking, Madison, Morrow, Perry, Pickaway and Union.

The Township’s 2020 Census population was 12,547. The U.S. Census Bureau estimates that the Township’s 2024 population was 12,904.

The Township’s area is approximately 9.0 square miles (unincorporated) and approximately 12.0 square miles (incorporated), broken down by land use as follows:

Type of Real Property	Percent of Tax Valuation of Real Property	
	Unincorporated	Incorporated
Residential	89.93%	79.77%
Commercial/Industrial	7.99	19.93
Agricultural	2.08	0.30
Undeveloped	(a)	(a)

(a) Included in above categories.

Source: County Auditor.

The Township’s total area is greater than the unincorporated area of approximately 9.0 square miles because portions of the Township are located within the City of New Albany, and that municipality has not withdrawn any territory from the Township.

The Township is served by diversified transportation facilities, including three State highways and immediate access to I-70, I-71 and I-270. Air service is provided by Rickenbacker International Airport located in the City of Columbus and scheduled passenger air service is provided at John Glenn Columbus International Airport which is serviced by international, national and regional air carriers, and is located only 10 minutes from the Township. Also 10 minutes from the Township is Easton Town Center, a mixed-use commercial and retail center that includes four

to five million square feet of premier office facilities and approximately four million square feet of diversified shopping and entertainment facilities. In addition, the Township is only 20 minutes from downtown Columbus. Public mass transit for the area is provided by the Central Ohio Transit Authority.

Banking and financial services are provided to the Township area by offices of four commercial banks and savings banks, all of which have their principal offices elsewhere.

One daily newspaper, *The Columbus Dispatch* serves the Township. Multichannel cable TV service, including educational, governmental and public access channels, is available to all Township residents.

Within commuting distance are several public and private two-year and four-year colleges and universities providing a wide range of educational facilities and opportunities. These include The Ohio State University, Columbus State Community College, Capital University, Otterbein University and Dennison University.

Located in the Township is the Mount Carmel New Albany Surgical Hospital, a specialty hospital focused on inpatient and outpatient orthopedic, neurologic and musculoskeletal care. The hospital features technologically advanced treatments combined with a unique caring philosophy tailored for each patient. Mount Carmel New Albany has also opened a 24-hour free-standing emergency room. Township residents also have access to a wellness center, operated by the Ohio State University Medical Center and located in the New Albany Village Center.

The Township has a branch of the Columbus Metropolitan Public Library located in the City of New Albany known as the Village Center. The New Albany-Plain Local Joint Park District operates several parks around the Township. Included within one such park is a wetland area which provides educational opportunities for students and residents in the community.

In 2003, the Township opened its 275,000-gallon state-of-the-art aquatic center on 7.5 acres adjacent to the New Albany-Plain Local School District campus. With a project cost of approximately \$2.3 million, the aquatic center offers a recreational and eight-lane competition pool, two 28-foot tall water slides, an interactive area and zero-depth entry with fountains. The aquatic center also offers youth swim lessons and sponsors the local summer league swim team.

In 2006, the Township partnered with the City of New Albany and the New Albany-Plain Local School District to develop a community performing arts center, which is known as the Jeanne B. McCoy Community Center for the Arts that was completed in 2008.

In 2008, the Township entered into an annexation agreement with the cities of New Albany and Columbus to provide for a Metro Park in the Township. In 2014, the Metro Parks had acquired over 1,000 acres of parkland. Rocky Fork Metro Park opened in the Township in August 2015. There are many small city, parks and recreation, and civic association park areas of one to five acres within the Township. There are also many cultural assets within the central Ohio area such as the Center of Science and Industry, the National veterans Memorial and Museum, the Columbus Museum of Art, the Columbus Zoo and Aquarium, The Ohio Historical Center, the Columbus Cultural Arts Center, Palace Theatre, The Short North Gallery Hop, Actor's Theatre Company, 2Co's Cabaret and the Columbus Symphony Orchestra.

Township Government

The Township has only those powers (and powers incidental to them) conferred upon it by the State Constitution and statutes. The Township is not a limited home rule government township. A three-member Board of Township Trustees (the “Board”), elected at-large in odd-numbered years for four-year overlapping terms, is the legislative and executive body of the Township. The general responsibilities of the Board include financial management, managing Township facilities and property, personnel administration, and providing for Township services, including road maintenance, recreation, and public safety services, among others. The Board is responsible for providing and managing the moneys used to support most Township activities. In providing this financial management, the Board exercises its legislative powers in budgeting, appropriating moneys, levying taxes, issuing bonds and notes, and letting contracts for public works and services.

In addition to the Board, the Fiscal Officer is elected to a four-year term. The Fiscal Officer is the fiscal officer of the Township and maintains the record of the proceedings of the Board at all of its meetings as well as all of the Board’s accounts and transactions and other Township records. The Fiscal Officer is also responsible for the investment of Township funds.

All elected officials serve part-time. The current elected officials, and some of the major appointed officials, are:

ELECTED

	Years in Office	End of Current Term	Vocation in Private Life
Members of the Board of Trustees:			
Jill Beckett-Hill	4	12/31/2027	Real Estate Agent; Business Owner
Kerri L. Mollard ^(a)	5	12/31/2029	Consulting Services; Business Owner
Hans A. Schell	1	12/31/2029	Insurance Agent
Fiscal Officer:			
Eugene R. (Bud) Zappitelli, III	14	12/31/2027	Financial Consultant

(a) Chair of the Board of Township Trustees.

The Township Elected Officials appoint a township administrator to carry out the daily administration.

APPOINTED

Office	Name	Years in Position	Years Service with the Township
Administrator	Ben Collins	16	17
Fire Chief	Patrick Connor	3	4
Finance Officer	Courtney Rogers	5	7

The present terms of Ms. Mollard and Mr. Schell and expire on December 31, 2029 and Ms. Beckett-Hill and Mr. Zappitelli on December 31, 2027. The Township Administrator serves at the pleasure of the Board.

Employees

The Township has 60 full-time positions authorized by the Board. The Township also has approximately 20 permanent, seasonal and interim part-time employees and 15 appointed volunteer board and commission members. The number of full-time employees has increased by 12 since December 31, 2020. A statewide public employee collective bargaining law applies generally to public employee relations and collective bargaining, however, the Township is exempt from collective bargaining under state law due to the small size of its unincorporated population.

The Board, by resolution, establishes salaries, wages and other economic benefits for Township employees, the terms of which generally are the products of board discretion. Increases in economic benefits have been provided on an annual basis.

In the Township's judgment, its employee relations have been and are excellent.

The Township furnishes full health care coverage, including dental, vision, and a life policy, along with short-term disability. Employees contribute approximately 10% of the cost for health care coverage.

Retirement Expenses

Present and retired employees of the Township are covered under two statewide public employee retirement (including disability retirement) systems. The Ohio Police and Fire Pension Fund ("OP&F") covers uniformed members of the fire department. All other eligible Township employees are covered by the Ohio Public Employees Retirement System ("OPERS").

OPERS and OP&F are two of five statewide public employee retirement systems created by and operating pursuant to Ohio law, all of which currently have unfunded actuarial accrued liabilities. The General Assembly has the power to amend the format of those systems and to revise rates and methods of contributions to be made by public employers and their employees and eligibility criteria, benefits or benefit levels for employee members. In 2012, the General Assembly passed five separate pension reform measures intended to assist each of the five retirement systems in addressing its unfunded actuarial accrued liabilities. The reform legislation passed with respect to OPERS and OP&F provided for (i) no change in the Township contribution

rates with respect to its employees' earnable salaries, (ii) no change in OPERS employee contribution rate, and (iii) an increase in the OP&F employee contribution rate from 10% to 12.25% in annual increments of 0.75% that began on July 2, 2013. With certain transition provisions applicable to certain current employees, the reform legislation has, among other changes, increased minimum age and service requirements for retirement and disability benefits, revised the calculation of an employee's final average salary on which pension benefits are based to include the five highest years (rather than the three highest years), provided for OPERS pension benefits to be calculated on a lower, fixed formula, changed provisions with respect to future cost-of-living adjustments to limit those adjustments to the lesser of any increase in the Consumer Price Index or three percent. The OP&F reform legislation also authorizes the OP&F board to further adjust member contribution rates or further adjust age and service requirements after November 1, 2017, if, after an actuarial investigation, the board determines that an adjustment is appropriate.

In 2026, Township employees covered by OPERS contributed at a statutory rate of 10.00% of their earnable salary. The Township's statutory contribution rate for those employees is 14.00% of the same base. In 2026, Township employees covered by OP&F contributed at a statutory rate of 12.25% of earnable salary, however, the Township pays this contribution on behalf of the employees as a fringe benefit without a reduction in wages. The Township's statutory contribution rates, applied to the same base, is 24.00% for fire personnel. These employee and employer contribution rates have been and are now the maximums permitted under current State law.

For further information on these pension plans and for Fiscal Year 2023/2024 reporting with respect to employer pensions, see the Notes to the Fiscal Year 2023/2024 Financial Statements included in **Appendix C**. Financial and other information for OPERS and OP&F can also be found on the respective website for each retirement system including its Annual Comprehensive Financial Report.

The Township's current employer contributions to OPERS and OP&F, and the payments toward the accrued OP&F liability, have been treated as current expenses and included in the Township's operating expenditures.

Federal law requires Township employees hired after March 31, 1986 to participate in the federal Medicare program, which requires matching employer and employee contributions, each being 1.45% of the wage base. Otherwise, Township employees who are covered by a State retirement system are not currently covered under the federal Social Security Act. OPERS and OP&F are not subject to the funding and vesting requirements of the federal Employee Retirement Income Security Act of 1974.

(THIS SPACE INTENTIONALLY LEFT BLANK)

Township Facilities; Insurance

The following is a listing of the principal Township building facilities and their corresponding insured values:

Building	Value
Plain Township Fire Station	\$5,961,450
Plain Township Administrative Office	\$1,179,200
Plain Township Rental Office	\$279,540
Plain Township Aquatic Center	\$3,677,832

The Township owns four buildings, structures, parks and shelters that are included in its Statement of Values for property insurance purposes.

The Township also maintains comprehensive general liability insurance coverage with private carriers for \$7,000,000 on real property, inland marine, crime, automobile, public official liability and EMT liability. In addition, the Township maintains umbrella coverage of \$7,000,000 for each occurrence. The vehicle policies include liability coverage for bodily injury and property damage liability of \$100,000 for each occurrence. The policy through the Ohio Township Association Risk Management Authority (“OTARMA”) expires in November 2026.

The Township has replacement cost property insurance coverage on all Township buildings and facilities in the amount of \$13,529,912 with varying deductibles, with OTARMA.

Cybersecurity

The Township, like many other public and private entities, relies on a large and complex technology environment to conduct its operations and faces multiple cybersecurity threats, including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, “Systems Technology”). As a recipient and provider of personal, private, or sensitive information, the Township may be the target of cybersecurity incidents that could result in adverse consequences to the Township and its Systems Technology, requiring action to mitigate the consequences. Cybersecurity incidents could result from unintentional events or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Township’s Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage.

To mitigate the risk of operations impact and/or damage from cybersecurity incidents or cyberattacks, the Township invests in multiple forms of cybersecurity and operational safeguards. While Township cybersecurity and operational safeguards are periodically tested, no assurances can be given by the Township that such measures will ensure against cybersecurity threats and attacks, and any breach could damage the Township’s Systems Technology and cause material disruption to the Township’s finances or operations. The costs of remedying any such damage or protecting against future attacks could be substantial and may exceed applicable insurance coverages. See **THE TOWNSHIP – Township Facilities; Insurance**. Furthermore, cybersecurity breaches could expose the Township to material litigation and other legal risks,

which could cause the Township to incur material costs. The Township has not had any material direct cybersecurity incidents in the last five years.

Economic and Demographic Information

Population

Recent Census population has been:

Year	Township	County	MSA
1970	3,480	833,249	1,149,372
1980	4,155	869,126	1,243,827
1990	4,366	961,437	1,377,419
2000	5,926	1,068,978	1,540,157
2010	9,829	1,163,414	1,836,536
2020 ^(a)	12,547	1,304,715	2,101,543
2024 ^(b)	12,904	1,333,048	2,175,788

(a) Source: U.S. Census Bureau American Community Survey 5-Year Estimates 2016-2020.

(b) Source: U.S. Census Bureau American Community Survey 5-Year Estimates 2020-2024.

2024^(a) Census figures show the following breakdown by age groups of the population of the Township:

Under 5	5-19	20-34	35-44	45-54	55-64	65+	Total
675	3,378	696	2,236	2,538	1,545	1,836	12,904

(a) Source: U.S. Census Bureau American Community Survey 5-Year Estimates 2020-2024.

Educational attainment for the Township's and the County's population (25 years or older) is set forth in the following table.

	Township ^(a)	County ^(a)
Less than 9th Grade	51 (0.6%)	31,559 (3.5%)
9th to 12th Grade (no diploma)	99 (1.2%)	47,385 (5.3%)
High School graduate (includes GED)	885 (9.8%)	214,498 (23.9%)
Some college, no degree	883 (10.3%)	162,544 (18.1%)
Associate degree	472 (5.5%)	63,039 (7.0%)
Bachelor degree	3,366 (39.2%)	231,203 (25.8%)
Graduate or professional degree	2,881 (33.5%)	146,212 (16.3%)

(a) May not total 100% due to rounding.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates 2020-2024.

Employment and Income

The following table shows comparative average monthly employment and unemployment statistics for the indicated periods.

Year ^(a)	Employed in		Unemployment Rate			
	County	MSA	County	MSA	State	U.S.
2021	667,000	1,062,200	5.1%	4.8%	5.3%	5.3%
2022	679,400	1,084,400	3.5	3.4	4.0	3.6
2023	688,900	1,103,600	3.3	3.3	3.7	3.6
2024	699,300	1,120,900	4.2	4.1	4.4	4.0
2025	706,800	1,132,200	4.4	4.3	4.6	4.3
2026 ^(b)						
Jan.	694,300	1,112,800	4.1	4.1	4.6	4.7
Feb.	701,200	1,123,600	4.0	4.1	4.7	4.7
Mar.	707,800	1,134,100	3.4	3.4	4.0	4.3

(a) Not seasonally adjusted.

(b) Preliminary.

Source: Ohio Department of Job and Family Services – Bureau of Labor Market Information.

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Most Township residents work outside the Township. The following table lists the employers (private and public) having the largest work forces within the central Ohio area (as of October 2025):

Employer	Nature of Activity or Business	Approximate Number of Employees
The Ohio State University	Public Research University	36,433
OhioHealth Corporation	Nonprofit Healthcare System	28,115
State of Ohio	State Government	24,264
JPMorgan Chase Bank	Banking and Financial Services	18,242
Nationwide Children’s Hospital	Pediatric Healthcare System	16,411
The Kroger Co.	Retail Food Stores	14,000
Nationwide	Insurance and Financial Services	11,000
City of Columbus	City Government	9,202
Amazon	Advanced Computer Services	7,558
Honda	Automobile Manufacturing	7,500
Mount Carmel Health System	Healthcare System	7,041
Victoria’s Secret & Co.	Specialty Retail	5,091
Huntington Bancshares Inc.	Banking and Financial Services	4,872
Cardinal Health Inc.	Healthcare	4,275
American Electric Power Co. Inc.	Electric Utility	4,210
DHL Supply Chain	Logistics provider	3,461
South-Western City Schools	Public School District	3,392
Columbus State Community College	Higher Education Institution	3,147
Dublin City Schools	Public School District	2,963
Giant Eagle Inc.	Supermarket Retail	2,869

Source: *Columbus Business First*, October 2025.

The median family and household incomes, as reported by the Census Bureau in its “2020-2024 American Community Survey 5-Year Estimates,” are set forth in the following table.

	Median Income	
	Family	Household
Township	\$234,757	\$219,181
County	97,149	75,176
State	92,749	71,389
United States	99,999	80,734

According to the Ohio Department of Taxation, the average federal adjusted gross income for residents within the New Albany-Plain Local School District (which overlaps the Township) filing Ohio personal income tax returns for calendar year 2023 was \$267,069, compared to the averages of \$110,922 for all Ohio school districts (for all tax returns filed, the 2023 State average

for tax returns that indicated school districts was \$81,829) and \$88,391 for all school districts in the County.

The income per household in the Township and the County is estimated to be distributed as set forth in the following table.

Income and Benefits^(a)	Township^(b)	County^(b)
Less than \$10,000	37 (0.8%)	27,432 (5.0%)
\$10,000 to \$14,999	10 (0.2%)	19,015 (3.4%)
\$15,000 to \$24,999	123 (2.8%)	33,078 (6.0%)
\$25,000 to \$34,999	71 (1.6%)	36,972 (6.7%)
\$35,000 to \$49,999	79 (1.8%)	65,085 (11.8%)
\$50,000 to \$74,999	255 (5.9%)	94,447 (17.1%)
\$75,000 to \$99,999	250 (5.7%)	71,190 (12.9%)
\$100,000 to \$149,999	580 (13.3%)	95,251 (17.2%)
\$150,000 to \$199,999	527 (12.1%)	48,472 (8.8%)
\$200,000 or more	2,421 (55.6%)	62,157 (11.2%)

(a) In 2024 inflation-adjusted dollars.

(b) May not total 100% due to rounding.

Source: U.S. Census Bureau Selected Source Characteristics in the United States 2020-2024.

The U.S. Census Bureau also estimates that 2.1% of people in the Township and 14.7% of people in the County have incomes that fall below the poverty level.

Housing and Building Permits

The following is U.S. Census Bureau information concerning housing in the Township, with comparative County and State statistics:

	Median Value of Owner-Occupied Homes^(a)	% Constructed Prior to 1940^(a)	Number of Housing Units		% Change
			2020^(b)	2024^(a)	
Township	\$723,100	3.0%	4,138	4,571	+10.46%
County	288,400	10.9	559,478	595,469	+6.43
State	214,800	19.0	5,217,090	5,292,391	+1.44

(a) Source: U.S. Census Bureau Selected Source Characteristics in the United States 2020-2024.

(b) Source: U.S. Census Bureau Selected Source Characteristics in the United States 2016-2020.

Columbus Board of Realtor figures for average sale prices of residential property in the County are shown in the following table.

Year	County
2021	\$292,579
2022	326,058
2023	343,827
2024	362,757
2025	370,821

The number and value of all building permits (including commercial, industrial, residential and public, and both remodeling and new construction, but with the large majority of value coming from new residential construction) issued within the Township in recent years were:

Year	Number (Plain Township)	Number (City of New Albany)	100% Value
2021	3	113	\$128,949,304
2022	2	76	323,892,496
2023	4	65	404,925,509
2024	1	66	120,653,006
2025	2	27	80,905,360

Source: City of New Albany Building and Zoning Department.

Utilities; Public Safety and Services

Water service within the incorporated Township is provided by the City of Columbus Division of Water & Sewer, and is purchased directly by the consumers. Sewage collection and disposal within the incorporated Township is provided by the City of Columbus Division of Water & Sewer. Throughout the Township, electricity is obtained from American Electric Power and natural gas is supplied by Columbia Gas of Ohio. Fire protection is provided by the Township’s Fire Department. Solid waste collection is provided by Rumpke Hauling and trash from the Township is sent to the Solid Waste Authority of Central Ohio (SWACO).

Township Services and Responsibilities

The Township has significant responsibilities and provides the following services: fire protection, road and bridge maintenance, cemetery maintenance and emergency medical services as well as general governmental services. The Township contracts with Mifflin Township through its Metropolitan Emergency Communications Consortium Regional Council of Governments (MECC RCOG) for emergency physician medical direction for emergency medical services. The Township contracts with Licking County for emergency dispatching services through the Licking County Regional Communications Center.

Road Building and Maintenance

The Board is responsible for the general control of all established roads within the Township which are not State or county roads or streets within a municipality. The Board has a mandatory duty to maintain and repair Township roads for the safety and convenience of the public, but its duty to improve roads is discretionary. The Board may approve, maintain or repair any county highway or main market road within the Township with the consent of the proper county or State authorities, but it is not legally responsible for the care of any roads except Township roads. Road improvement and maintenance can be financed through a number of means including assessments, gasoline taxes, auto license fees, fines, and road taxes paid by the motoring public. The Township finances its road building and maintenance through the following sources:

Fund	Receipts			
	2022	2023	2024	2025
Motor Vehicle License Fund	\$2,310.35	\$2,396.20	\$2,413.01	\$2,571.02
Gasoline Tax Fund	137,736.43	142,099.09	143,776.44	146,931.79
Road & Bridge Fund	0.00	0.00	0.00	0.00
Road District Fund	279,067.04	283,985.52	371,962.61	372,144.42
Permissive Tax Fund	21,473.94	22,080.21	21,309.15	21,387.64
Total	\$440,590.76	\$450,561.02	\$539,461.21	\$543,034.87

The Township’s Road District Fund is funded by inside millage under the ten-mill limitation in the Township’s unincorporated area.

Fire Protection and Emergency Medical Services

The Township maintains a full-time fire department to provide fire prevention and protection services and emergency medical services to inhabitants of the Township, including residents of those parts of the Township lying within the City of New Albany. The Township’s existing 23,000 square foot fire station, which includes a state-of-the-art telecommunications system, was opened in 1997. Currently, the fire department is currently staffed with 15 people per shift. The facility contains a fire prevention office and a staff to review codes and make recommendations, including an administrative assistant. An emergency operation center is available for use in a large scare disaster (i.e., floods, tornadoes, etc.). The Township also offers community education in fire safety and CPR. The Township was also gifted a \$625,000 aerial ladder truck by the New Albany Community Authority. The fire department has an ISO rating of 4.

The Township’s fire levies are used to finance the provision of the fire prevention and emergency medical services. Based on the January 13, 2026 Certificate of Estimated Resources from the County Auditor, the amount estimated to be produced by these levies in Collection Year 2025 is \$10,353,307.40. See **Tax Table B**.

The Township has been billing for EMS runs within the Township since 2002. Receipts for those billings go into the Township's EMS Fund. Total receipts for EMS billings were \$537,640.95 and \$508,145.77 for 2024 and 2025, respectively.

Police Protection

Police protection services are provided within the Township through the County Sheriff's office and within the City of New Albany, by its police department.

Cemeteries

The Township owns and maintains three cemeteries pursuant to Chapter 517 of the Revised Code, one of which still sells lots (it is approximately 50% full). Revenues generated from lot sales and other miscellaneous income was approximately \$121,105.46 as of December 31, 2025. The Township expends approximately \$111,000 annually to maintain the three cemeteries.

Municipal Services

The City of New Albany provides various services to its territory (including the portion of the City that overlaps the territory of the Township) pursuant to statutory authorization and the constitutional grant of "all powers of local self-government." Among the services provided and powers generally exercised by cities within their borders are the following: (1) public safety, including police functions; (2) construction, maintenance and repair of streets and sidewalks; (3) certain sanitation activities and health activities; (4) recreation, including parks and playgrounds; (5) certain public service enterprises such as water systems; and (6) certain planning and zoning functions.

Economic Development

The New Albany Company Limited Partnership, the largest developer in the area, maintains a development philosophy that includes producing quality real estate products by giving attention to all details of planning, design and construction. Private covenants and design guidelines are enforced by an architectural review committee to ensure that the series of planned neighborhoods require the exclusive use of Georgian architecture based on design principals dating back to the 16th century.

There are approximately seven new upscale residential neighborhoods or communities currently planned and/or under construction which includes more than 400 new homes ranging from an average price of \$280,000 to \$750,000. In addition to these new communities, the Township has undergone an extensive transformation into one of the most prestigious residential and corporate communities in central Ohio. The Township also contains rural neighborhoods with farms and older housing stock dating back into the 1800's.

The current projections for office and commercial development are over 23 million square feet. The success of careful planning over the past two decades has attracted prime commercial and office developers. The 9,000 acre New Albany International Business Park includes 3,000 acres within the Township and lists such businesses as Google, Abercrombie and Fitch, American Regent, TJX Companies, Ohio Power Company, Justice, Mount Carmel Hospitals, and others. In

addition, the Village Center has seen new businesses locate in Market Square, the school campus expansion and the construction of a community library. These businesses have brought a significant number of jobs to the area.

FINANCIAL MATTERS

Introduction

The Township's Fiscal Year corresponds with the calendar year.

The main sources of Township revenue have been and are property taxes and State distributions, as described below.

The responsibilities for the major financial functions of the Township are divided between the Board and the Fiscal Officer. The Fiscal Officer keeps the books and accurate statements of all moneys received and expended, and receives, invests, maintains custody of and disburses all Township money.

The Fiscal Officer is responsible for keeping the Board fully advised on the financial condition of the Township and preparing and submitting the annual Township budget.

Other important financial functions include general financial recommendations and planning, budget preparation and approval of all budgeting and appropriations by the Board. Investments and deposits of Township funds are governed by the Uniform Depository Law (Chapter 135 of the Revised Code) applicable to all subdivisions. The Fiscal Officer is responsible for those investments and deposits. Under recent and current practices, in addition to deposits evidenced by interest bearing certificates of deposit, investments are made in the State Treasurer's subdivision investment pool (STAR Ohio), federal or agency securities and repurchase agreements (with the underlying federal or agency securities held on the Township's behalf by the Township's agent).

For property taxation purposes, assessment of real property is by the County Auditor subject to supervision by the State Tax Commissioner, and assessment of public utility and tangible personal property is by the State Tax Commissioner. Property taxes and assessments are billed and collected by County officials.

Budgeting, Property Tax Levy and Appropriations Procedures

Detailed provisions for budgeting, property tax levies and appropriations are made in the Revised Code, including a requirement that the Township levy a property tax in a sufficient amount, with any other money available for the purpose, to pay the debt charges on securities payable from property taxes.

The law requires generally that a subdivision prepare, and then adopt after a public hearing, a tax budget approximately six months before the start of the next fiscal year. The tax budget is then presented for review by the county budget commission, which is comprised of the county auditor, treasurer and prosecuting attorney. A county budget commission may, however, waive the requirement for a tax budget and require an alternative form of more limited information

required by the commission to perform its duties. The Franklin County Budget Commission has not permitted an alternative form of a tax budget from the Township.

The county budget commission then determines and approves levies for debt charges outside and inside the ten-mill limitation. The Revised Code provides that “if any debt charge is omitted from the budget, the commission shall include it therein.”

The county budget commission then certifies to each subdivision its action on the tax budget together with the estimate by the county auditor of the tax rates outside and inside the ten-mill limitation. Thereafter, and before October 1 of each year, the taxing authority (the Board in the case of the Township) approves the tax levies and certifies them to the county auditor. The approved and certified tax rates are then reflected in the tax bills sent to property owners. Real property taxes are payable in two equal installments, the first usually by January and the second in June.

The Board adopts a temporary appropriation measure by December 31 and then, by April 1, a permanent appropriation measure for that Fiscal Year. Although called “permanent,” the annual appropriation measure may be, and often is, amended during the Fiscal Year. Annual appropriations may not exceed the County Budget Commission’s official estimates of resources, and the County Auditor must certify that the Township’s appropriation measures do not appropriate money in excess of the amounts set forth in those estimates.

Financial Reports and Audits

The Township maintains its accounts, appropriations and other fiscal records in accordance with the procedures established and prescribed by the Ohio Auditor of State (the “State Auditor”). The State Auditor is charged by law with the responsibility of inspecting and supervising the accounts and records of each taxing subdivision and most public agencies and institutions.

Township receipts and expenditures are compiled on a cash basis, pursuant to accounting procedures prescribed by the State Auditor. Those accounting procedures are generally applicable to all Ohio townships and differ from generally accepted accounting principles as recommended by the Governmental Accounting Standards Board (GASB). Those recommendations, among other things, provide for a modified accrual basis of accounting for the general fund, all special revenue funds and the debt service (bond retirement) fund and for a full accrual basis of accounting for all other funds, and for the preparation for each fund of balance sheets, statements of revenues and expenditures and statements showing changes in fund balances.

Audits are made by the State Auditor, or CPAs at the direction of that officer, pursuant to Ohio law. No other independent examination or audit of the Township’s financial records is made.

The most recent biennial audit (including compliance audit) of the Township’s accounts was completed through Fiscal Years 2023 and 2024. The Basic Financial Statements of the Township for Fiscal Years 2023 and 2024 are set forth as **Appendix C**; they have been audited by BHM CPA Group, Inc., as independent auditors, as stated in their report appearing in those statements. No material findings, citations or items for adjustment, or material weaknesses in internal controls, were noted as part of the audit. An audit for Fiscal Years 2025 and 2026 has not yet commenced.

Annual financial reports are prepared by the Township and are filed as required by law with the State Auditor after the close of each Fiscal Year.

See **Appendix A** for an unaudited comparative cash-basis summary, prepared by the Township, of General Fund receipts and expenditures for the last five Fiscal Years and budgeted for Fiscal Year 2026. All funds receipts and expenditures for the two prior Fiscal Years are set forth in **Appendix B**. See **Appendix C** for the audited Basic Financial Statements for Fiscal Years 2023 and 2024, including the independent accountant's report.

Deposits and Investments

The deposit and investment of Township funds are governed by the Revised Code. State statutes classify funds held by the Township into three categories.

- Active deposits are public deposits necessary to meet current demands upon the Township treasury. Such funds must be maintained either as cash in the Township treasury, in commercial accounts payable or available for withdrawal on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.
- Inactive deposits are public deposits that the Board has 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 funds. Interim funds are those funds which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Interim funds may be deposited or invested in the following securities:

- United States Treasury notes, bills, bonds, 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;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

- Written repurchase agreements in the securities described in division (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 market daily, and the term of the agreement must not exceed thirty days;
- Bonds and other obligations of the State of Ohio, and with certain limitations bonds and other obligations of political subdivisions of the State of Ohio;
- Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
- No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities listed above are made only through eligible institutions;
- The State Treasurer’s investment pool (STAR Ohio); and
- Certain bankers’ acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

	Investments	% of Portfolio
State Investment Pool (STAR Ohio)	\$7,143,582.98	63.88%
Money Market Fund	39,065.92	0.35
Certificates of Deposit	2,002,195.00	17.90
U.S. Treasury Agency Securities	1,755,951.92	15.70
Commercial Papers	242,023.75	2.17
	<hr/>	
Total	\$11,182,819.57	100.00%

Interest Rate Risk

As a means of limiting its exposure to fair value losses caused by rising interest rates, the Township’s investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. Unless matched to a specific cash flow requirement, the Fiscal Officer will directly invest in securities as follows: not more than 20 percent of the value (computed at the time the investment is made) of investments to mature or be redeemable within 10 years from the date of purchase and the balance of all investments to mature or be redeemable within five years from the date of purchase.

Credit Risk

The Township’s investment policy limits investments to those authorized by State statute which restricts investments to those that are highly rated or backed by the enterprises of the United States Government. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service.

Concentration of Credit Risk

The Township places no limit on the amount it may invest in any one issuer. The percentage that each investment represents of total investments is listed in the table above.

Financial Outlook

The Township’s General Fund cash balance as of December 31 for each of the years 2021 through 2025 and budgeted for 2026 are shown in **Appendix A**.

GENERAL FUND

The General Fund is the Township’s main operating fund, from which most expenditures are paid and into which most revenues are deposited. The General Fund receives money from many sources, but primarily from ad valorem property taxes and State local government distributions. For details, see **Appendix A**. **Appendices A** and **B** provide further information regarding other revenue sources for the General Fund and other Township funds.

AD VALOREM PROPERTY TAXES

*The discussion of ad valorem property taxes under **AD VALOREM PROPERTY TAXES** reflects significant legislation enacted by the General Assembly and signed into law by the Governor on December 19, 2025, and, further, should be read in the context of (i) other legislation currently pending or which may be introduced in the General Assembly, (ii) ballot initiatives which may be proposed by electors and (iii) court proceedings which may be filed, which, in each case, if to become law, could alter or amend one or more of the ad valorem property tax matters referred to herein and which may have a materially adverse effect on the market value of the Bonds. See also **AD VALOREM PROPERTY TAXES – Considerations Regarding Real Property Tax Reform**.*

*All references under **AD VALOREM PROPERTY TAXES** to “mills” refer to mills for each \$1 of taxable value, to a “Tax Year” refer to a year in which a tax is placed on the tax duplicate, and to a “Collection Year” refer to a year in which a tax is collected.*

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Tax Valuation

The following table shows the recent tax valuations of property subject to ad valorem taxes levied by the Township.

Collection Year	Real^(a)	Public Utility^(b)	Total Tax Valuation
2022	\$785,824,850	\$61,794,860	\$847,619,710
2023	798,723,070	62,838,550	861,561,620
2024 ^(c)	1,090,578,060	64,082,300	1,154,660,360
2025	1,121,483,690	69,682,880	1,191,166,570
2026	1,164,310,880	62,647,880	1,226,958,760

(a) Other than real property of railroads. The real property of public utilities, other than railroads, is assessed by the County Auditor. Real property of railroads is assessed, together with tangible personal property of all public utilities, by the State Tax Commissioner.

(b) Tangible personal property of all public utilities and real property of railroads.

(c) Reflects sexennial reappraisal.

Source: County Auditor.

Taxes collected on “Real” in one calendar year (i.e., a Collection Year) are levied in the preceding calendar year (i.e., a Tax Year) on tax values as of January 1 of that preceding year. “Public Utility” (real and tangible personal) taxes collected in one calendar year are levied in the preceding calendar year on tax values determined as of December 31 of the second year preceding the Collection Year.

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Based on County Auditor records of tax values for Collection Year 2026, the largest Township ad valorem property taxpayers and the respective percentages of share of the Township's total tax value are:

Taxpayer	Total Tax Value^(a)	% of Total Tax Value
<i>Real Estate</i>		
Montauk Innovations LLC ^(b)	\$79,240,600	6.46%
Abercrombie & Fitch Management Co	41,886,690	3.41
Wexner, Leslie H.	22,162,870	1.81
New Albany Company LLC	12,276,380	1.00
Tempus New Albany LB LLC	9,590,000	0.78
New Albany Co LLC	8,628,960	0.70
VPU New Albany II LLC	7,839,800	0.64
Golf Club Co	5,184,170	0.42
Bob Webb Woodhaven LLC	5,051,830	0.41
Woodcrest New Albany LP	4,794,930	0.39
VPU New Albany I LLC	4,020,880	0.33
New Albany Hotel Associates LLC	4,005,540	0.33
Amgen Inc	3,943,670	0.32
Forest New Albany LP	3,851,650	0.31
CVG12 New Albany OH LLC	3,324,060	0.27
<i>Public Utility</i>		
Ohio Power Company	\$31,943,400	2.60%
AEP Ohio Transmission Company Inc.	25,954,070	2.12
Columbia Gas Transmission	4,163,580	0.34
Columbia Gas of Ohio, Inc.	2,536,420	0.21

(a) The foregoing Total Tax Value does not take into account tax abatements being received by certain taxpayers for certain parcels. For ad valorem tax collections, see table under **AD VALOREM PROPERTY TAXES – Collections**.

(b) A subsidiary of Google.

Source: County Auditor.

Pursuant to statutory requirements for sexennial reappraisals, in 2023 the County Auditor adjusted the true value of taxable real property to reflect current fair market values. These adjustments were first reflected in Tax Year 2023 (Collection Year 2024) and in the ad valorem taxes distributed to the Township in Collection Year 2024 and thereafter. The County Auditor is required to adjust (but without individual appraisal of properties except in the sexennial reappraisal), and has adjusted, taxable real property value triennially to reflect true values. The County Auditor is conducting such a triennial adjustment in 2026, which will be first reflected in Collection Year 2027.

The “tax valuation” of real property is fixed at 35% of true value and is determined pursuant to rules of the State Tax Commissioner. An exception is that real property devoted exclusively to agricultural use is to be assessed at not more than 35% of its current agricultural use value (CAUV). Real property devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its tax valuation.

As indicated herein, the General Assembly has from time to time exercised its power to revise the laws applicable to the determination of tax valuation of taxable property and the amount of receipts to be produced by ad valorem taxes levied on that property and may continue to make similar revisions.

Ohio law grants tax credits to offset increases in taxes resulting from increases in the true value of real property. Legislation classifies real property as between residential and agricultural property and all other real property, and provides for tax reduction factors to be separately computed for and applied to each class.

These tax credits apply only to certain voted levies on real property, and they do not apply to unvoted levies or to voted levies to provide a specified dollar amount or to pay debt charges on general obligation debt such as the Bonds. These credits are discussed further following **Tax Table A**.

Overlapping Governmental Entities

The major political subdivisions or other governmental entities that overlap all or a portion of the territory of the Township are listed below. The “(__%)” figure is that approximate percentage of a recent tax valuation of the overlapping entity that is located within the Township.

- The County (functions allocated to counties by Ohio law, such as elections, health and human services and judicial). (2.41%)
- A portion of the City of New Albany (municipal corporation responsibilities). (79.14%)
- The New Albany-Plain Local School District that includes 98.89% of the territory within the Township (K-12 educational responsibilities). (72.60%)
- Portions of other school districts are also included in the Township as follows: Westerville City School District (K-12 educational responsibilities). (0.30%)
- Eastland-Fairfield Career & Technical Joint Vocational School District (the “Career Center”) (vocational education program). (7.69%)
- Central Ohio Transit Authority (COTA) (public mass transit). (2.31%)
- Columbus Metropolitan Library (public library). (3.41%)
- Columbus State Community College (miscellaneous). (2.41%)

- Columbus and Franklin County Metropolitan Park District (park and recreation areas). (2.41%)
- New Albany Community Authority (miscellaneous). (72.81%)
- New Albany Plain Local Park District (miscellaneous). (72.82%)
- Rickenbacker Port Authority (public port facilities). (2.41%)
- Solid Waste Authority of Central Ohio (miscellaneous). (2.28%)
- Westerville Public Library (public library). (0.30%)

Source: Ohio Municipal Advisory Council.

Each of these entities operates independently, with its own separate budget, taxing power and sources of revenue. Only the County, school districts, municipalities, the Central Ohio Transit Authority, the Solid Waste Authority of Central Ohio and the Career Center may, as may the Township, levy ad valorem property taxes within the ten-mill limitation (subject to available statutory allocation of the 10 mills) described under **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS – Indirect Debt and Unvoted Property Tax Limitations**.

Tax Rates

The following are the rates at which the Township and overlapping taxing subdivisions have in recent years levied ad valorem property taxes in that area of the Township having the highest overlapping tax rate.

TAX TABLE A
Overlapping Tax Rates

Collection Year	Township	County^(a)	School District	JVSD	Library District	Total
2022	15.25	21.68	72.09	2.00	2.80	113.82
2023	15.25	24.59	71.84	2.00	2.80	116.48
2024	15.25	23.41	70.14	2.00	4.30	115.10
2025	18.25	23.81	71.59	2.00	4.30	119.95
2026	18.25	23.81	71.59	2.00	4.30	119.95

(a) Includes levies for the County Board of Developmental Disabilities, Children Services, ADAMH, Office on Aging, Zoo, Metro Parks, Park District and Community College.

Source: County Auditor.

Statutory procedures limit, by the application of tax credits, the amount realized by each taxing subdivision from real property taxation to the amount realized from those taxes in the preceding year plus both:

- the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year; and
- amounts realized from new and existing taxes on the tax valuation of real property added to the tax duplicate since the preceding year.

These procedures were instituted initially in 1976 [*Section 319.301 of the Revised Code (HB 920 and later acts); Ohio Const. Art. XII, Sec. 2a*] to limit in part the effect of increasing property values on the growth of those property taxes.

As noted above, all of the Township’s property tax levies, as levies inside the ten-mill limitation, are exempt from those tax credit provisions. The tax credit provisions do not apply to amounts realized from taxes levied at whatever rate is required to produce a specified amount (e.g., emergency and substitute levies) or an amount to pay debt charges, or from taxes levied inside the ten-mill limitation. To calculate the limited amount to be realized, a reduction factor is applied to the stated rates of the levies subject to these tax credits. A resulting “effective tax rate” reflects the aggregate of those reductions, and is the rate on the basis of which real property taxes are in fact collected. As an example, the total overlapping tax rate for Collection Year 2026 of 119.95 mills within the Township (in that portion of the Township within the New Albany-Plain Local School District) is reduced by reduction factors of 0.422900 for residential/agricultural property and 0.292688 for all other real property, which results in “effective tax rates” of 69.223186 mills for residential and agricultural property and 84.842102 mills for all other real property. See **Tax Table A**.

Residential and agricultural real property tax amounts paid by taxpayers generally have been further reduced by an additional 10% (12.5% in the case of owner-occupied residential property). Those reductions have been eliminated for additional and replacement levies approved at elections after September 29, 2013, and for other taxes (or increases in taxes) not levied for Tax Year 2013. Further, the 10% credit is being phased out, and the 2.5% credit increased, each beginning in Tax Year 2026. See **AD VALOREM PROPERTY TAXES – Non-Business and Owner-Occupancy Credits**.

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The following are the rates at which the Township levied property taxes for the general categories of purposes for recent years, both inside and outside the ten-mill limitation.

**TAX TABLE B
Township Tax Rates**

Unvoted (Inside the Ten-Mill Limitation)^(a)

Collection Year	Operating	Roads	Total
2022	1.20	1.95	3.15
2023	1.20	1.95	3.15
2024	1.20	1.95	3.15
2025	1.20	1.95	3.15
2026	1.20	1.95	3.15

(a) See the discussion below regarding the limitation on revenues from inside millage, beginning in Tax Year 2026.

Voted

Collection Year	Fire and EMS	Total
2022	12.10	12.10
2023	12.10	12.10
2024	12.10	12.10
2025	15.10	15.10
2026	15.10	15.10

Beginning in Tax Year 2026, county budget commissions are required, in September of the year of a county’s sexennial reappraisal or triennial update, to adjust the rate of each inside millage levy so as to generally limit any increase in the levy’s revenue to the cumulative inflation rate calculated over the three preceding years, i.e., since the last reappraisal or update. To measure inflation, increases in the levy’s collections are to be measured against increases in the Gross Domestic Product (GDP) deflator, a national measurement of inflation in the prices of all goods and services published by the Bureau of Economic Analysis of the U.S. Department of Commerce, as calculated by the Ohio Department of Taxation. The calculation will exclude revenue increases attributable to new improvements or expiration of existing tax reductions. This change will first be applicable to the Township in Tax Year 2026 (Collection Year 2027).

See the discussion of the ten-mill limitation, and the priority of claim on that millage for debt charges on unvoted general obligation debt, under **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS – Indirect Debt and Unvoted Property Tax Limitations.**

The following table presents certain information concerning the Township’s voted property tax levies for operating purposes, each of which, except as otherwise noted, is levied for a continuing period of time.

Voter Authorized	Levied for		Purpose	First Collection Year	Last Collection Year
	Current Collection Year Res./Agr.	All Other			
4.00 mill	0.738600	0.484404	Fire Operating	1983	Continuing
2.70 mill	1.282151	1.120851	Fire Operating	2000	Continuing
2.50 mill	1.474285	2.014357	Fire Operating	2008	Continuing
2.90 mill	1.786321	2.490969	Fire Operating	2015	Continuing
3.00 mill	<u>2.989305</u>	<u>3.000000</u>	Fire Operating	2025	Continuing
	8.270662	9.110581			

Each levy approved for a continuing period of time is subject to reduction through a statutory procedure requiring (i) a petition signed by 10% of the electors of the Township voting in the last general election (to be filed at least 60 days before the general election in any year) stating the amount of the proposed reduction and (ii) the approval of the reduction by a majority vote at the general election, with the reduction to commence at the expiration of the then current year. No such petition has been filed with respect to a Township levy.

Collections

The following are the amounts billed and collected for Township ad valorem property taxes on real and public utility property for recent Collection Years.

Collection Year	Current Billed	Current Collected	Current % Collected	Delinquent	
				Current	Accumulated
2021	\$7,546,866.40	\$7,376,838.54	97.75%	\$194,617.84	\$24,666.67
2022	7,648,826.57	7,623,162.58	99.66	134,238.39	20,422.69
2023	7,772,897.37	7,703,938.27	99.11	152,321.52	15,968.57
2024	8,433,634.45	8,043,128.64	95.37	237,891.22	13,458.11
2025	12,284,798.34	11,808,012.18	96.12	288,432.05	30,755.60

Source: County Auditor.

Real property taxes are payable in two installments, the first usually by February and the second in July.

Included in the “Current Billed”, “Current Collected” and “Current % Collected” figures above are payments made from State revenue sources under three statewide real property tax relief programs – the Homestead Exemption, the Non-Business Credit and the Owner-Occupancy Credit.

Homestead Exemption

A Homestead Exemption provides a property tax credit for the residence, or “homestead,” of certain qualifying individuals, e.g., a homeowner who is either (i) 65 years of age or older, (ii) permanently and totally disabled or (iii) certain surviving spouses of an individual who previously received the exemption, who meet certain income guidelines. In addition, there is an enhanced credit for military veterans who are totally disabled or spouses of first responders killed in the line of duty, without regard to income guidelines. For Collection Year 2026, the Homestead Exemption exempts \$28,000 of the homestead’s market value from taxation (\$56,000 for the enhanced exemption), thereby reducing the property owner’s ad valorem property tax liability. Payments to taxing subdivisions have been made in amounts approximately equal to the Homestead Exemption granted. The State assistance reflected in the Township’s tax collections for Collection Year 2025 related to the Homestead Exemption was \$28,331.40. Counties are authorized to offer a property tax exemption that would “piggyback” on the existing Homestead Exemption. The exemption would be available to the same homeowners who meet the means test for the existing exemption, and offer the same benefit amount, as the State Homestead Exemption described above, but with no reimbursements to local governments. The County has not implemented this “piggyback” exemption.

Non-Business and Owner-Occupancy Credits

The Non-Business Credit (formerly the “10% Rollback”) and the Owner-Occupancy Credit (formerly the “2.5% Rollback”) apply to all non-business properties, and reduces each property owner’s ad valorem property tax liability as to “qualifying levies” by 10% and, if the property is owner-occupied and the owner does not claim any other property as a primary residence, an additional 2.5%, respectively. Payments to taxing subdivisions have been made in amounts approximately equal to the Non-Business Credit and Owner-Occupancy Credit granted. The State assistance reflected in the Township’s tax collections for Collection Year 2025 related to the Non-Business Credit and Owner-Occupancy Credit was \$557,099.23. Counties are authorized to offer a credit for owner-occupied homes that would “piggyback” on the existing Owner-Occupancy Credit. The locally authorized credit can equal up to 2.5% of the amount of taxes to be levied by qualifying levies on the property or home, but with no reimbursements to local governments. The County has not implemented this “piggyback” exemption.

The Non-Business Credit and Owner-Occupancy Credit and related reimbursements have been eliminated with respect to new or replacement tax levies approved at elections after September 29, 2013, and for other taxes (or increases in taxes) not levied for Tax Year 2013 (all other levies being “qualifying levies”). See **AD VALOREM PROPERTY TAXES – Tax Rates**.

Further, the Non-Business Credit is being phased out, beginning with Tax Year 2026, in accordance with the following schedule: reduced to (i) 7.5% in Tax Year 2026, (ii) 5.0% in Tax Year 2027, (iii) 2.5% in Tax Year 2028 and (iv) 0% in Tax Year 2029 and thereafter. The Owner-Occupancy Credit is being increased, beginning with Tax Year 2026, in accordance with the following schedule: increased to (i) 5.70% in Tax Year 2026, (ii) 8.92% in Tax Year 2027, (iii) 12.15% in Tax Year 2028 and (iv) 15.38% in Tax Year 2029 and thereafter.

Delinquencies

The following is a general description of delinquency procedures under Ohio law, the implementation of which may vary in practice among the counties.

Under the Revised Code, taxes levied on property become a lien of the State on the first day of January, annually, and that lien continues until the taxes, including any penalties, interest or other charges, are paid. Real estate taxes and special assessments are generally payable in two equal installments – with the first half installment due no later than January in the year following their levy and the second half installment due no later than July in the year following their levy. Current year billed taxes not paid when due are generally subject to a 10% penalty, subject to remission of one-half of the penalty if those taxes are paid within 10 days following the due date.

The county auditor is required to prepare a list and duplicate of delinquent lands (“delinquent lands duplicate”) immediately after each settlement with the county treasurer of taxes collected and to certify the delinquent lands duplicate to the county treasurer. Taxes, including penalties, interest and other charges, that remain unpaid after the last day that the second half installment of current taxes may be paid without penalty in any year become “delinquent taxes” and the properties to which they relate comprise the delinquent lands duplicate. If delinquent taxes (and special assessments) are not paid within 60 days after a copy of the county auditor’s delinquent land duplicate is delivered to the county treasurer, then the county treasurer is to enforce the lien of the State that attached on January 1 of the year the taxes were levied. Under State law, the county treasurer is to enforce the lien “in the same way mortgage liens are enforced,” that is, by an action in the court of common pleas for foreclosure and sale of the property in satisfaction of the delinquency. If the county treasurer fails to bring an action to enforce the lien, then the State Tax Commissioner is to do so. In addition, one year after certification of a delinquent land duplicate, the county prosecuting attorney is authorized to institute foreclosure proceedings in the name of the county treasurer to foreclose the lien.

The property owner may execute a written delinquent tax agreement with the county treasurer to arrange a payment plan that provides for payments of tax, interest, and penalties over a period not to exceed five years. If payments are made when due under the plan, no further interest will be assessed against delinquent balances covered by the plan; however, a default in any payment under the plan or in the payment of current taxes will invalidate the taxpayer’s participation in the plan. If a payment plan is not adhered to or if none is arranged, foreclosure proceedings may be initiated by the county. Mass foreclosure proceedings and sales are permitted after three years’ delinquency. Proceeds from delinquent property foreclosure sales become part of and are distributed as current collections to the taxing subdivisions.

As required by law, the County deposits 5% of all collections of certified delinquent taxes and assessments into the delinquent real estate tax and assessment collection fund. Money in that fund is divided equally between the County Treasurer and Prosecuting Attorney and is used solely in connection with the collection of delinquent taxes and assessments.

In recent years, the State legislature has enacted several programs with respect to forestalling the foreclosure process or the forfeiture of property due to tax delinquency that may have the effect of delaying or eliminating the collection of certain property taxes. Notwithstanding

the delay or loss of the tax revenues from those properties, an issuer of general obligation notes or bonds, such as the Township, remains obligated to pay the debt charges on those notes or bonds from the available revenues. See **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS – Security for General Obligation Debt; Bonds and BANs.**

Of the 5,323 nonexempt parcels in the Township for Collection Year 2025, the number of delinquent parcels was 66.

There are six taxpayers that account for more than 5% of any of the billed taxes or accumulated delinquencies identified above for Collection Year 2025.

Considerations Regarding Real Property Tax Reform

From time to time, (i) legislative proposals may be introduced in the General Assembly, (ii) ballot initiatives may be proposed by electors and (iii) court proceedings may be filed, which, in each case, if to become law, could alter or amend one or more of the ad valorem property tax matters referred to herein and which may have a materially adverse effect on the market value of the Bonds. There can be no assurance that legislation enacted, ballot initiatives approved, or actions by a court, after the date of issuance of the Bonds, will not have a materially adverse effect on the market value or marketability of the Bonds. Prospective purchasers of the Bonds should consult their own counsel regarding pending or proposed State property tax legislation, related ballot initiatives and court proceedings, as to all of which the Township and Bond Counsel express no opinion.

Specifically, on May 9, 2025, the Ohio Attorney General’s Office certified, and on May 14, 2025, the Ohio Ballot Board voted to certify a petition title and summary of a proposed amendment to the Ohio Constitution from Citizens for Property Tax Reform, “Abolishment of Taxes on Real Property”, proposing to add a new Section 14 to Article XII of the Ohio Constitution abolishing taxes on real property, including “land, all growing crops, all buildings, all structures, and all improvements permanently attached to land.” The proposed amendment is limited to the abolishment of real property taxes and does not address any implications of that. In order to appear on the ballot, the petitioners must collect signatures from registered voters equal to at least 10% of the vote cast in the most recent gubernatorial election (approximately 413,000). Those signatures must come from voters in at least 44 of Ohio’s 88 counties, and for each of those counties the number must equal at least 5% of the vote cast in the most recent gubernatorial election. All petitions must be filed with the Ohio Secretary of State no later than 125 days prior to the general election at which the proposed amendment is to appear (for the November 3, 2026 election, that would be July 1, 2026). If sufficient signatures are verified by the Ohio Secretary of State’s Office at least 105 days before the election (there is a brief opportunity to collect additional signatures if those originally filed are determined to be insufficient), the full text of the proposed amendment would be placed on the ballot at the next regular or general election that occurs subsequent to 125 days after the filing of such petition. At soonest, the proposed Constitutional amendment could appear on the ballot at the November 3, 2026 election.

Additionally, the 2025 State Budget Act contained provisions limiting a variety of levy options for school districts after January 1, 2026. These included replacement levies, fixed-sum (“emergency”) levies, substitute levies and renewals with an increase. The Governor vetoed this

provision, but, on July 21, 2025, the Ohio House of Representatives, and on September 30, 2025, the Ohio Senate, voted to override the veto. As a result, the vetoed statutory changes became law on or about January 1, 2026. Among others, a practical effect of those provisions was that school districts with emergency levies, substitute levies or combined school district income tax and fixed-sum property tax levies with a limited term were no longer able to renew those levies after January 1, 2026; however, see discussion below regarding House Bill 129's restoration of the authority to renew certain of these levies under certain circumstances.

The 2025 State Budget Act also included a number of other property tax related measures which were also vetoed by the Governor. It is unclear if the General Assembly intends to vote to override any of those vetoes. If the vetoes are overridden and the provisions become law, it is possible that they could have a material impact on the Township. Many of the provisions and concepts that were the subject of the Governor's vetoes are now contained in other enacted legislation, described below.

On December 19, 2025, the Governor signed into law (effective March 20, 2026) the following bills relating to various aspects of ad valorem property tax reform:

- House Bill 309, which, generally, enhances the authority of county budget commissions to reduce voter-approved levies if deemed unnecessary or excessive, after a public hearing.
- House Bill 335, which, generally, caps property tax growth related to inside millage to inflation. See **AD VALOREM PROPERTY TAXES – Tax Rates**.

OTHER MAJOR GENERAL FUND REVENUE SOURCES

A major source of revenue to the General Fund, in addition to ad valorem property taxes, are State local government distributions. There are three major governmental funds in the Township. The General Fund, Fire District Fund and Gasoline Tax Fund are the Township's major funds. The Appendices provide further information regarding other revenue sources for the General Fund and other funds.

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State Local Government Funds

Statutory state-level local government funds, comprised of designated State revenues, are another source of revenue to the General Fund. Most are distributed to each county and then allocated on a formula basis, or in some cases on an agreement basis, among the county and cities, villages and townships, and in some cases park districts, in the county. Township receipts from those funds were and for 2026 are budgeted to be as set forth in the following table.

Year	Receipts
2021	\$64,798.02
2022	67,632.84
2023	65,708.05
2024	65,401.80
2025	67,960.61
2026 ^(a)	60,000.00

(a) Budgeted.

The amounts of and formula for distribution of these funds have been and may be revised from time to time.

TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS

The following describes the security for general obligation debt such as the Bonds, applicable debt and ad valorem property tax limitations, and outstanding and projected bond and note indebtedness and certain other long-term financial obligations of the Township.

As used in the discussions that follow, the term “BANs” refers to notes issued in anticipation of the issuance of general obligation bonds.

As further described below, the Bonds are:

- unvoted general obligations of the Township. Certain overlapping subdivisions also may issue general obligation debt.
- subject to the indirect direct debt and related property tax limitations.
- not subject to the direct debt limitations because they are exempt debt.

The Township is not, and to the knowledge of current Township officials has not ever been, in default in the payment of debt charges on any of the bonds or notes on which the Township is obligor.

Security for General Obligation Debt; Bonds and BANs

The following describes the security for Township general obligation debt: bonds (such as the Bonds) and bond anticipation notes (“BANs”).

Voted Bonds. The basic security for voted Township general obligation bonds is the authorization by the electors for the Township to levy, and its levy pursuant to constitutional and statutory requirements of, ad valorem taxes, without limitation as to rate or amount, on all real and tangible personal property subject to ad valorem taxation by the Township. These taxes are outside of the ten-mill limitation and are to be sufficient in amount to pay (to the extent not paid from other sources) as they come due the debt charges on the voted bonds (subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities).

The Township has no voted general obligation bonds outstanding.

Unvoted Bonds. The basic security for unvoted Township general obligation bonds is the Township’s ability to levy, and its levy pursuant to constitutional and statutory requirements of, ad valorem taxes on all real and tangible personal property subject to ad valorem taxation by the Township, within the ten-mill limitation described below. These taxes are to be sufficient in amount to pay (to the extent not paid from other sources) as they come due the debt charges on unvoted general obligation bonds. The law provides that the levy necessary for debt charges has priority over any levy for other purposes within that tax limitation; that priority may be subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities. See the discussion under **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS – Indirect Debt and Unvoted Property Tax Limitations** of the ten-mill limitation, and the priority of claim on it for debt charges on unvoted general obligation debt of the Township and all overlapping taxing subdivisions.

The Township has \$366,000 of unvoted general obligation bonds outstanding. See **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS - Debt Outstanding.**

BANs. BANs may be retired at maturity from the proceeds of the sale of renewal notes or of the bonds anticipated by the BANs, or available funds of the Township or a combination of these sources. While BANs are outstanding, Ohio law requires the levy of ad valorem property taxes in an amount not less than what would have been levied if bonds had been issued without the prior issuance of the BANs. That levy need not actually be collected if payment in fact is to be provided from other sources, such as the proceeds of the bonds anticipated or of renewal BANs. BANs, including renewal BANs, may be issued and outstanding from time to time up to a maximum period of 240 months from the date of issuance of the original notes. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated. Portions of the principal amount of BANs outstanding for more than five years must

be retired in amounts at least equal to, and payable not later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five-year period.

The Township has no outstanding BANs.

Statutory Direct Debt Limitations

The Revised Code provides that the net principal amount of a township, excluding “exempt debt” (discussed below), may not exceed 5% of the total tax valuation of all property in the township as listed and assessed for taxation. This limitation, which is referred to as the “direct debt limitation,” may be amended from time to time by the General Assembly.

A township’s ability to incur unvoted debt (whether or not exempt from the direct debt limitation) is also restricted by the indirect debt limitation discussed under **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS – Indirect Debt and Unvoted Property Tax Limitations**.

Certain debt (including the Bonds) that the Township may issue is exempt from the direct debt limitations (“exempt debt”). Exempt debt includes, among others, the following categories.

- General obligation debt issued:
 - in anticipation of the levy or collection of special assessments.
 - in anticipation of the collection of current revenues.
 - for certain energy conservation improvements.
 - for certain park lands and materials.
 - for certain construction of buildings or for certain acquisition of equipment, buildings or sites.
 - for certain fire-fighting equipment, buildings and sites.
 - in anticipation of certain voted tax levy proceeds.
 - in anticipation of the collection of tax increment financing payments in lieu of taxes.
 - in connection with a project undertaken pursuant to Section 515.03 of House Bill No. 66 of the 126th General Assembly, Section 555.10 of House Bill No. 67 of the 127th General Assembly or Section 755.20 of House Bill No. 153 of the 129th General Assembly (generally, debt issued in cooperation with a transportation improvement district for certain roadway improvements).

BANs issued in anticipation of exempt bonds also are exempt debt.

The Township may incur debt for operating purposes, such as current tax revenue anticipation notes or tax anticipation notes, only under certain limited statutory authority.

In the calculation of debt subject to the direct debt limitation, the amount in a township's bond retirement fund allocable to the principal amount of nonexempt debt is deducted from gross nonexempt debt. Without consideration of amounts in the Bond Retirement Fund, and based on outstanding debt and the Bonds and the current tax valuation, the Township's voted and unvoted nonexempt debt capacities are:

Limitation	Nonexempt Debt Outstanding*	Additional Debt Capacity Within Limitation*
5% = \$61,347,938	\$-0-	\$61,347,938

This is further detailed in **Debt Table A**.

Indirect Debt and Unvoted Property Tax Limitations

Voted general obligation debt may be issued by the Township if authorized by a vote of the electors. Ad valorem taxes, without limitation as to amount or rate, to pay debt charges on voted bonds are authorized by the electors at the same time they authorize the issuance of the bonds.

General obligation debt such as the Bonds also may be issued by the Township without a vote of the electors. This unvoted debt may not be issued unless the ad valorem property tax for the payment of debt charges on those bonds (or the bonds in anticipation of which BANs are issued) and all outstanding unvoted general obligation bonds (including bonds in anticipation of which BANs are issued) of the combination of overlapping taxing subdivisions including the Township resulting in the highest tax required for such debt charges in any year is 10 mills or less per \$1.00 of tax valuation. This indirect debt limitation, the product of what is commonly referred to as the "ten-mill limitation," is imposed by a combination of provisions of the Ohio Constitution and the Revised Code.

The ten-mill limitation is the maximum aggregate millage for all purposes that may be levied on any single piece of property by *all* overlapping taxing subdivisions without a vote of the electors. The 10 mills are allocated pursuant to a statutory formula among certain overlapping taxing subdivisions in the County, including the Township. The entire 10 mills is currently being levied by the combination of the Township and taxing subdivisions overlapping the Township. The current allocation of the 10 mills (sometimes referred to as the "inside millage") is as follows for the portion of the Township excluding the City of New Albany: 3.15 Township, 2.35 County (of which 1.47 mills is being levied) and 4.50 New Albany-Plain Local School District; and for the portion of the Township overlapping the City of New Albany: 1.20 Township, 2.35 County (of which 1.47 mills is being levied), 4.50 New Albany-Plain Local School District, 1.94 City of

* Preliminary, subject to change.

New Albany and 0.01 unallocated. These allocations have remained constant for at least the last five years.

Present Ohio law requires the inside millage allocated to a taxing subdivision to be used first for the payment of debt charges on its unvoted general obligation debt, unless provision has been made for that payment from other sources, with the balance usable for other purposes. To the extent this inside millage is required for debt charges of a taxing subdivision (which may exceed the formula allocation to that subdivision), the amount that would otherwise be available to that subdivision for general fund purposes is reduced. Because the inside millage that may actually be required to pay debt charges on a subdivision's unvoted general obligation debt may exceed the formula allocation of that millage to the subdivision, the excess reduces the amount of inside millage available to overlapping subdivisions. In the case of the municipalities, however, a law applicable to all Ohio cities and villages requires that any lawfully available receipts from a municipal income tax or from voted property tax levies be allocated to pay debt charges on the municipality's unvoted debt before the formula allocations of the inside millage to overlapping subdivisions can be invaded for that purpose.

In the case of BANs issued in anticipation of unvoted general obligation bonds, the highest annual debt charges estimated for the anticipated bonds is used to calculate the millage required.

The indirect limitation applies to all outstanding unvoted general obligation debt even if debt charges on some of it is expected to be paid in fact from special assessments, utility revenues or other sources.

The highest debt charges requirement in any year for all Township debt subject to the ten-mill limitation is estimated to be \$756,839.20*. That debt includes the Bonds, unvoted general obligation bonds outstanding and any bonds anticipated by BANs outstanding (see **Debt Table D**). The payment of those annual debt charges would require a levy of an estimated 0.6168* mills based on current tax valuation. Of this maximum annual debt charges requirement, none is expected by the Township to be paid from sources other than ad valorem property taxes (see **Debt Table C**). If those other sources for any reason were not available, the debt charges could be met from the amounts produced by the millage currently levied for all purposes by the Township within the ten-mill limitation, and therefore, inside millage allocated to the overlapping subdivisions might have to be preempted for those debt charges. (See the discussion of this preemption, and of limitations on it, above under this caption.)

The total millage theoretically required by the Township, the City of New Albany, the Central Ohio Transit Authority, the Solid Waste Authority of Central Ohio and the County (the highest overlapping taxing subdivisions which have issued unvoted debt) for debt charges on their outstanding unvoted general obligation debt (including the Bonds) is estimated to be 3.9166* mills for Fiscal Year 2027, the year of the highest potential debt charges requirements. There thus remains 6.0834* mills within the ten-mill limitation that has yet to be allocated to debt charges and that is available to the Township and overlapping subdivisions in connection with the issuance of additional unvoted general obligation debt.

* Preliminary, subject to change.

Debt Outstanding

The Debt Tables attached provide information concerning the Township’s outstanding debt represented by bonds and notes, with respect to Township and overlapping subdivisions general obligation debt allocations and projected debt charges on the Township’s general obligation debt, including the Bonds. See **Debt Tables**.

The following table shows the principal amount of Township general obligation debt (bonds and notes) outstanding as of December 31 in the years shown.

Year	Exempt	Total	Of GO Total	
			Voted	Unvoted
2021	\$814,000	\$814,000	\$-0-	\$814,000
2022	705,000	705,000	-0-	705,000
2023	593,000	593,000	-0-	593,000
2024	478,000	478,000	-0-	478,000
2025	366,000	366,000	-0-	366,000

Bond Anticipation Notes

None of the debt of the Township is currently in the form of BANs. BANs may be retired at maturity from the proceeds of the sale of renewal notes or of the bonds anticipated by the BANs, or available funds of the Township, or a combination of these sources.

Bond Retirement Fund

The Bond Retirement Fund is the fund from which the Township pays debt charges on its general obligation debt and into which money required to be applied to those payments is deposited. See **Appendix B** for year-end balance, receipts and disbursements for the prior two Fiscal Years for this fund. The following table is an unaudited summary of Bond Retirement Fund receipts and disbursements (excluding proceeds of renewal or refunding obligations) for recent years and budgeted for the current year.

Year	Receipts	Disbursements	December 31 Balance
2021	\$127,436.00	\$127,436.00	\$0.00
2022	127,966.20	127,966.20	0.00
2023	128,426.50	128,426.50	0.00
2024	128,816.90	128,816.90	0.00
2025	123,137.40	123,137.40	0.00
2026 ^(a)	128,527.80	128,527.80	0.00

(a) Budgeted.

Future Financings

At this time, the Township has no plans to undertake or participate in any new major capital improvement projects for which it plans to borrow additional money or enter into long-term financial undertakings, or to issue any current revenue or tax anticipation notes.

Long-Term Financial Obligations Other Than Bonds and Notes

The Township has one outstanding capital equipment lease that will be fully amortized in 2033. The outstanding liability on the lease was \$1,346,656.80 as of December 31, 2024 and \$1,178,324.70 as of December 31, 2025.

Where applicable, the payments under these loan agreements are required to be made from revenues of the appropriate system after payment of operation and maintenance expenses of the system and the requirements of any revenue bonds issued for that system. The loan agreement grants security or property interest to the EMS biomedical equipment of the Township, but does not pledge the general credit of the Township, or create a debt subject to the direct or indirect debt limitations, or require the application of the general resources of the Township for repayment.

Other Obligations

The Township has no other long-term financial obligations, other than the bonds and loan agreements described above.

CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty and no representation is made that any of those statements have been or will be realized. Information in this Official Statement has been derived by the Township from official and other sources and is believed by the Township to be accurate and reliable. Information other than that obtained from official records of the Township has not been independently confirmed or verified by the Township and its accuracy is not guaranteed.

Neither this Official Statement nor any statement that may have been or that may be made orally or in writing is to be construed as or as part of a contract with the original purchasers or subsequent holders or Beneficial Owners of the Bonds.

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This Official Statement has been prepared and delivered by the Township and signed for and on behalf of the Township by its officials identified below.

**PLAIN TOWNSHIP (FRANKLIN COUNTY),
OHIO**

By: _____
Chair, Board of Township Trustees

Fiscal Officer

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DEBT TABLE A*

**Principal Amounts of Outstanding Debt;
Leeway for Additional Debt Within Direct Debt Limitations**

A.	Total debt including the Bonds:		\$8,666,000
B.	Exempt debt:		
	Category	Outstanding Principal Amount	
	Section 505.262	\$366,000	
	Section 505.37(D)	8,300,000	
	Total exempt debt:		\$8,666,000
C.	Total nonexempt debt [A minus B]:		\$-0-
D.	5% of tax valuation (nonexempt debt limitation):		\$61,347,938
E.	Debt leeway within 5% debt limitation [D minus E]:		\$61,347,938 ^(a)

(a) Debt leeway in this table determined without considering money in the Bond Retirement Fund.

* Preliminary, subject to change.

DEBT TABLE B*

**Various Township and Overlapping
General Obligation (GO) Debt Allocations (Principal Amounts)**

	Amount	Per Capita^(a)	% of Township's Current Tax Valuation^(b)
Township Nonexempt GO Debt	\$-0-	\$0.00	0.00%
Total Township GO Debt (exempt and nonexempt)	8,666,000	671.57	0.71
Highest Total Overlapping GO Debt ^(c)	122,030,815	9,456.82	9.95

(a) Based on 2024 (estimated for the Township) population of 12,904 (Source: U.S. Census Bureau Selected Source Characteristics in the United States 2020-2024).

(b) The Township's current tax valuation is \$1,226,958,760.

(c) Includes, in addition to "Total Township GO Debt," allocations of total GO debt of overlapping debt issuing subdivisions (as of May 2026) resulting in the calculation of highest total overlapping debt based on percent of tax valuation of territory of the subdivisions located within the Township (% figures are resulting percent of total debt of subdivisions allocated to the Township in this manner), as follows:

- \$ 1,749,048 County (2.41%);
- \$ 21,644,790 City of New Albany (79.14%);
- \$ 87,613,910 New Albany-Plain Local School District (72.60%);
- \$ 676,137 Central Ohio Transit Authority (2.31%); and
- \$ 1,680,930 Solid Waste Authority of Central Ohio (2.28%).

Allocation of GO debt of the remaining overlapping debt issuing subdivisions is as follows:

- \$ 291,825 Westerville City School District (0.30%);
- \$ 3,864,556 Columbus State Community College (2.41%); and
- \$ 30,515,221 New Albany-Plain Local Park District (72.82%).

Source of tax valuation and confirmation of GO debt figures for overlapping subdivisions: OMAC.

* Preliminary, subject to change.

DEBT TABLE C*

Projected Debt Charges Requirements on Township GO Debt

Year	Debt Charges on		Total Debt Charges^(a)	Debt Charges Authorized Pursuant to:	
	The Bonds^(a)	Outstanding Bonds		Section 505.262	Fire Equipment Section 505.37(D)^(a)
2026	\$170,820.83	\$124,263.90	\$295,084.73	\$124,263.90	\$170,820.83
2027	627,700.00	127,731.80	755,431.80	127,731.80	627,700.00
2028	629,950.00	126,889.20	756,839.20	126,889.20	629,950.00
2029	626,450.00	0.00	626,450.00	0.00	626,450.00
2030	627,450.00	0.00	627,450.00	0.00	627,450.00
2031	627,700.00	0.00	627,700.00	0.00	627,700.00
2032	627,200.00	0.00	627,200.00	0.00	627,200.00
2033	630,950.00	0.00	630,950.00	0.00	630,950.00
2034	628,700.00	0.00	628,700.00	0.00	628,700.00
2035	630,700.00	0.00	630,700.00	0.00	630,700.00
2036	626,700.00	0.00	626,700.00	0.00	626,700.00
2037	626,950.00	0.00	626,950.00	0.00	626,950.00
2038	631,200.00	0.00	631,200.00	0.00	631,200.00
2039	629,200.00	0.00	629,200.00	0.00	629,200.00
2040	630,800.00	0.00	630,800.00	0.00	630,800.00
2041	626,600.00	0.00	626,600.00	0.00	626,600.00
2042	626,800.00	0.00	626,800.00	0.00	626,800.00
2043	626,200.00	0.00	626,200.00	0.00	626,200.00
2044	629,800.00	0.00	629,800.00	0.00	629,800.00
2045	627,400.00	0.00	627,400.00	0.00	627,400.00
2046	629,200.00	0.00	629,200.00	0.00	629,200.00

(a) Assumes the Bonds have estimated interest rates ranging from 4.000% to 5.000% per year; subject to change, based on actual sale.

* Preliminary, subject to change.

DEBT TABLE D

Outstanding GO Bonds^(a)

The following debt is reflected in **Debt Tables A, B and C.**

Issue	Date of Issuance	Final Maturity	Original Principal Amount	Outstanding Principal Amount
Capital Facilities Refunding	04/23/2015	12/01/2028	\$1,515,000	\$366,000
Capital Facilities ^(b)	06/16/2026	12/01/2046	8,300,000	8,300,000

(a) Not included in this Table are Township bond issues that have been refunded but have yet to be paid until they mature or are called for redemption in accordance with provisions of a related escrow agreement.

(b) The Bonds as described in this Official Statement. The principal amount is subject to change.

APPENDIX A*

**Comparative Cash-Basis Summary of General Fund Receipts
and Expenditures for Fiscal Years 2021 through 2025
and Budgeted Fiscal Year 2026****

	2021	2022	2023	2024	2025	Budgeted 2026
RECEIPTS						
Taxes	\$899,869	\$944,531	\$946,060	\$1,221,037	\$1,275,240	\$1,300,000
Intergovernmental	164,371	168,193	165,550	201,119	205,062	197,600
Licenses, Permits and Fees	34,848	45,221	34,281	38,773	28,777	34,000
Interest	44,351	73,690	220,671	285,391	381,995	200,000
Rental Income	0	21,038	21,836	22,646	18,381	22,646
Miscellaneous	10,904	19,353	16,961	20,728	19,666	20,000
TOTAL RECEIPTS	\$1,154,343	\$1,272,026	\$1,405,359	\$1,789,694	\$1,929,121	\$1,774,246
EXPENDITURES						
General Government	\$817,235	\$815,128	\$915,463	\$1,173,149	\$1,097,634	\$1,561,563
Public Safety	33,039	25,195	21,805	22,610	44,276	92,000
Health	35,687	77,076	45,121	60,959	47,889	174,000
Conservation and Recreation	74,885	74,885	74,885	24,885	24,885	30,600
TOTAL EXPENDITURES	\$960,846	\$992,284	\$1,057,274	\$1,281,603	\$1,214,684	\$1,858,163
OTHER FINANCING RECEIPTS						
Transfers In	\$0	\$0	\$0	\$202,451	\$0	\$0
Transfers Out	(192,436)	(127,966)	(148,427)	(128,817)	(123,137)	(178,528)
TOTAL OTHER FINANCIAL SOURCES (USES)	(\$192,436)	(\$127,966)	(\$148,427)	\$73,634	(\$123,137)	(\$178,528)
EXCESS OF RECEIPTS AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$1,061	\$151,776	\$199,658	\$581,725	\$591,300	(\$262,445)
BEGINNING BALANCE	\$2,041,782	\$2,042,843	\$2,194,619	\$2,394,277	\$2,976,002	\$3,567,302
ENDING BALANCE	\$2,042,843	\$2,194,619	\$2,394,277	\$2,976,002	\$3,567,302	\$3,304,857

* Preliminary, subject to change.

** Balances may be off due to rounding.

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APPENDIX B-1

**All-Funds Summary 2024
(Cash Basis)**

Fund	Beginning Balance	Receipts	Expenditures	Ending Balance
General	\$2,394,277.67	\$1,992,143.20	\$1,410,418.86	\$2,976,002.01
Motor Vehicle License Tax	75,514.67	5,205.62	0.00	80,720.29
Gasoline Tax	1,366,232.79	190,314.59	396,741.65	1,159,805.73
Cemetery	234,311.38	104,240.50	144,162.78	194,389.10
Ulry Fund (nonexpendable) Trust	3,162.72	1.51	0.00	3,164.23
Special Mausoleum Fund	2,031.76	0.96	0.00	2,032.72
Fire District	2,746,659.82	8,584,943.00	8,799,357.15	2,532,245.67
Road District	234,195.72	373,450.86	268,329.88	339,316.70
Pool	110,191.30	538,096.98	495,534.63	152,753.65
Permissive License Tax Fund	441,366.90	37,557.44	56,849.76	422,074.58
EMS	481,729.41	537,640.95	686,293.60	333,076.76
Coronavirus Local Fiscal Recovery Fund	202,450.81	0.00	202,450.81	0.00
OneOhio Opioid Settlement Fund	12,788.88	27,115.19	0.00	39,904.07
ARPA First Responders Retention Grant	18,130.00	0.00	18,130.00	0.00
General Bond Retirement Fund – Pool	0.00	128,816.90	128,816.90	0.00
Roads – Capital Projects	0.00	0.00	0.00	0.00
FEMA Grant	0.00	0.00	0.00	0.00
Local Coronavirus Relief Fund	0.00	0.00	0.00	0.00
Capital Equipment – Fire	836,498.26	89,300.00	474,163.04	451,635.22
Capital Improvement – Pool	3,150.55	0.00	0.00	3,150.55
Total	\$9,162,692.64	\$12,608,827.70	\$13,081,249.06	\$8,690,271.28

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APPENDIX B-2

**All-Funds Summary 2025
(Cash Basis)**

Fund	Beginning Balance	Receipts	Expenditures	Ending Balance
General	\$2,976,002.01	\$1,929,120.87	\$1,337,820.65	\$3,567,302.23
Motor Vehicle License Tax	80,720.29	5,441.37	0.00	86,161.66
Gasoline Tax	1,159,805.73	186,418.33	192,716.93	1,153,507.13
Cemetery	194,389.10	121,105.46	111,472.62	204,021.94
Ulry Fund (nonexpendable) Trust	3,164.23	1.55	0.00	3,165.78
Special Mausoleum Fund	2,032.72	0.95	0.00	2,033.67
Fire District	2,532,245.67	12,860,979.92	10,139,533.96	5,253,691.63
Road District	339,316.70	373,627.53	339,906.94	373,037.29
Pool	152,753.65	502,819.52	472,457.96	183,115.21
Permissive License Tax Fund	422,074.58	36,560.98	0.00	458,635.56
EMS	333,076.76	508,145.77	596,959.54	244,262.99
Coronavirus Local Fiscal Recovery Fund	0.00	0.00	0.00	0.00
OneOhio Opioid Settlement Fund	39,904.07	14,469.35	0.00	54,373.42
ARPA First Responders Retention Grant	0.00	0.00	0.00	0.00
General Bond Retirement Fund – Pool	0.00	123,137.40	123,137.40	0.00
Roads – Capital Projects	0.00	0.00	0.00	0.00
FEMA Grant	0.00	0.00	0.00	0.00
Local Coronavirus Relief Fund	0.00	0.00	0.00	0.00
Capital Equipment – Fire	451,635.22	1,319,000.00	1,226,878.47	543,756.75
Capital Improvement – Pool	3,150.55	0.00	0.00	3,150.55
Total	\$8,690,271.28	\$17,980,829.00	\$14,540,884.47	\$12,130,215.81

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APPENDIX C

**Basic Financial Statements from
the Township's Financial Report for Fiscal Years 2023 and 2024
(Biennial Audit)**

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INDEPENDENT AUDITOR'S REPORT

Plain Township
Franklin County
45 Second Street
New Albany, Ohio 43054

To the Board of Trustees:

Report on the Audit of the Financial Statements

Opinions

We have audited the cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plain Township, Franklin County, Ohio (the Township), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective cash-basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2023, and the respective changes in cash-basis financial position and the respective budgetary comparison for the General, Gasoline Tax Fund and Fire District Fund thereof for the years then ended in accordance with the cash-basis of accounting described in Note 2.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Accounting Basis

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 2, and for determining that the cash basis of accounting is an acceptable basis for preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the management's discussion & analysis but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 2025, on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.



BHM CPA Group, Inc.
Portsmouth, Ohio
August 22, 2025

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**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

STATEMENT OF NET POSITION - CASH BASIS
DECEMBER 31, 2023

	<u>Governmental Activities</u>
Assets:	
Equity in pooled cash and investments	\$ 9,162,694
Total assets	<u>9,162,694</u>
Net cash position:	
Restricted for:	
Public works	1,883,114
American rescue plan act and OneOpioid	215,241
Public safety	3,246,520
Health and human services	234,312
Ulry cemetery	3,162
Nonexpendable	2,032
Unrestricted	<u>3,578,313</u>
Total net cash position	<u>\$ 9,162,694</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

STATEMENT OF ACTIVITIES - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

		Program Cash Receipts		Net (Cash Disbursements) Cash Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
General government	\$ 915,463	\$ 34,281	\$ -	\$ (881,182)
Public safety	9,471,642	484,674	-	(8,986,968)
Health	171,728	51,408	-	(120,320)
Public works	388,971	-	213,732	(175,239)
Conservation and recreation	533,333	471,331	-	(62,002)
Capital outlay	446,717	-	-	(446,717)
Debt service:				
Principal retirement	112,000	-	-	(112,000)
Interest and fiscal charges	16,427	-	-	(16,427)
Total governmental activities	\$ 12,056,281	\$ 1,041,694	\$ 213,732	(10,800,855)
General receipts:				
Property and other taxes levied for:				
General purposes				946,060
Public safety - Fire district				7,578,557
Road and bridge improvements				261,305
Grants and entitlements not restricted to specific programs				743,786
Investment receipts				220,671
Miscellaneous				267,372
Total general receipts				10,017,751
Change in net position				(783,104)
Net cash position at beginning of year				9,945,798
Net cash position at end of year				\$ 9,162,694

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

STATEMENT OF ASSETS AND FUND BALANCES - CASH BASIS
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	<u>General</u>	<u>Fire District</u>	<u>Gasoline Tax</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Equity in pooled cash and investments	\$ 2,394,277	\$ 2,746,661	\$ 1,366,233	\$ 2,655,523	\$ 9,162,694
Fund balances:					
Nonspendable	\$ -	\$ -	\$ -	\$ 2,032	\$ 2,032
Restricted	-	2,746,661	1,366,233	1,469,455	5,582,349
Committed	-	-	-	1,184,036	1,184,036
Assigned	1,132,174	-	-	-	1,132,174
Unassigned	1,262,103	-	-	-	1,262,103
Total fund balances	<u>\$ 2,394,277</u>	<u>\$ 2,746,661</u>	<u>\$ 1,366,233</u>	<u>\$ 2,655,523</u>	<u>\$ 9,162,694</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES
IN FUND BALANCES - CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General	Fire District	Gasoline Tax	Other Governmental Funds	Total Governmental Funds
Cash receipts:					
Taxes	\$ 946,060	\$ 7,578,555	\$ -	\$ 261,305	\$ 8,785,920
Charges for services	-	-	-	956,005	956,005
Licenses, permits and fees	34,281	-	-	51,408	85,689
Intergovernmental	165,550	407,555	142,099	195,157	910,361
Interest	220,671	-	34,419	12,740	267,830
Rental income	21,836	-	-	-	21,836
Miscellaneous	16,961	113,985	-	114,590	245,536
Total cash receipts	<u>1,405,359</u>	<u>8,100,095</u>	<u>176,518</u>	<u>1,591,205</u>	<u>11,273,177</u>
Cash disbursements:					
Current:					
General government	915,463	-	-	-	915,463
Public safety	21,805	8,926,739	-	523,098	9,471,642
Health	45,121	-	-	126,607	171,728
Public works	-	-	137,390	251,581	388,971
Conservation and recreation	74,885	-	-	458,448	533,333
Capital outlay	-	-	-	446,717	446,717
Debt service:					
Principal retirement	-	-	-	112,000	112,000
Interest and fiscal charges	-	-	-	16,427	16,427
Total cash disbursements	<u>1,057,274</u>	<u>8,926,739</u>	<u>137,390</u>	<u>1,934,878</u>	<u>12,056,281</u>
Excess (deficiency) of cash receipts over (under) cash disbursements	<u>348,085</u>	<u>(826,644)</u>	<u>39,128</u>	<u>(343,673)</u>	<u>(783,104)</u>
Other financing receipts (disbursements):					
Transfers in	-	-	-	698,427	698,427
Transfers out	(148,427)	(550,000)	-	-	(698,427)
Total other financing receipts (disbursements)	<u>(148,427)</u>	<u>(550,000)</u>	<u>-</u>	<u>698,427</u>	<u>-</u>
Net change in fund balances	199,658	(1,376,644)	39,128	354,754	(783,104)
Fund balances at beginning of year	2,194,619	4,123,305	1,327,105	2,300,769	9,945,798
Fund balances at end of year	<u>\$ 2,394,277</u>	<u>\$ 2,746,661</u>	<u>\$ 1,366,233</u>	<u>\$ 2,655,523</u>	<u>\$ 9,162,694</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Receipts:				
Taxes	\$ 951,470	\$ 960,128	\$ 946,060	\$ (14,068)
Intergovernmental	131,415	130,415	165,550	35,135
License, permits and fees	32,000	32,000	34,281	2,281
Interest	60,000	60,000	220,671	160,671
Rental income	-	21,504	21,836	332
Miscellaneous	20,000	20,000	16,961	(3,039)
Total receipts	<u>1,194,885</u>	<u>1,224,047</u>	<u>1,405,359</u>	<u>181,312</u>
Disbursements:				
Current:				
General government	1,554,778	1,704,178	1,244,236	459,942
Public safety	44,000	44,000	21,805	22,195
Health	167,000	167,600	60,121	107,479
Conservation and recreation	80,000	80,000	74,885	5,115
Total disbursements	<u>1,845,778</u>	<u>1,995,778</u>	<u>1,401,047</u>	<u>594,731</u>
Excess (deficiency) of receipts over (under) disbursements	<u>(650,893)</u>	<u>(771,731)</u>	<u>4,312</u>	<u>776,043</u>
Other financing disbursements:				
Transfers out	<u>(178,427)</u>	<u>(178,427)</u>	<u>(148,427)</u>	<u>30,000</u>
Total other financing disbursements	<u>(178,427)</u>	<u>(178,427)</u>	<u>(148,427)</u>	<u>30,000</u>
Net change in fund balance	(829,320)	(950,158)	(144,115)	806,043
Unencumbered fund balance at beginning of year	2,166,857	2,166,857	2,166,857	-
Prior year encumbrances appropriated	<u>27,762</u>	<u>27,762</u>	<u>27,762</u>	<u>-</u>
Unencumbered fund balance at end of year	<u>\$ 1,365,299</u>	<u>\$ 1,244,461</u>	<u>\$ 2,050,504</u>	<u>\$ 806,043</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
FIRE DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Receipts:				
Taxes	\$ 7,172,914	\$ 7,227,024	\$ 7,578,555	\$ 351,531
Intergovernmental	500,000	500,000	407,555	(92,445)
Miscellaneous	191,400	191,400	113,985	(77,415)
Total receipts	<u>7,864,314</u>	<u>7,918,424</u>	<u>8,100,095</u>	<u>181,671</u>
Disbursements:				
Current:				
Public safety	9,444,500	9,833,500	9,350,580	482,920
Total disbursements	<u>9,444,500</u>	<u>9,833,500</u>	<u>9,350,580</u>	<u>482,920</u>
Excess of cash disbursements over cash receipts	<u>(1,580,186)</u>	<u>(1,915,076)</u>	<u>(1,250,485)</u>	<u>664,591</u>
Other financing disbursements:				
Transfers out	(550,000)	(550,000)	(550,000)	-
Total other financing disbursements	<u>(550,000)</u>	<u>(550,000)</u>	<u>(550,000)</u>	<u>-</u>
Net change in fund balance	(2,130,186)	(2,465,076)	(1,800,485)	664,591
Unencumbered fund balance at beginning of year	3,858,409	3,858,409	3,858,409	-
Prior year encumbrances appropriated	<u>264,896</u>	<u>264,896</u>	<u>264,896</u>	<u>-</u>
Unencumbered fund balance at end of year	<u>\$ 1,993,119</u>	<u>\$ 1,658,229</u>	<u>\$ 2,322,820</u>	<u>\$ 664,591</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
GASOLINE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Receipts				
Intergovernmental	\$ 100,000	\$ 100,000	\$ 142,099	\$ 42,099
Interest	3,500	3,500	34,419	30,919
Total receipts	<u>103,500</u>	<u>103,500</u>	<u>176,518</u>	<u>73,018</u>
Disbursements				
Current:				
Public works	576,470	576,470	156,390	420,080
Total disbursements	<u>576,470</u>	<u>576,470</u>	<u>156,390</u>	<u>420,080</u>
Net change in fund balance	(472,970)	(472,970)	20,128	493,098
Unencumbered fund balance at beginning of year	1,293,635	1,293,635	1,293,635	-
Prior year encumbrances appropriated	<u>33,470</u>	<u>33,470</u>	<u>33,470</u>	-
Unencumbered fund balance at end of year	<u>\$ 854,135</u>	<u>\$ 854,135</u>	<u>\$ 1,347,233</u>	<u>\$ 493,098</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 1 - DESCRIPTION OF THE TOWNSHIP

Plain Township, Franklin County, Ohio (the “Township”) is a body politic and corporate established for the purpose of exercising 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 provides the following services: fire protection, road and bridge maintenance, cemetery maintenance and emergency medical services as well as general governmental services. The Township contracts with Mifflin Township through its Metropolitan Emergency Communications Consortium Regional Council of Governments (MECC RCOG) for emergency dispatching 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 Note 2.D., these financial statements are presented on a cash basis of accounting. This cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the cash basis of accounting. In cases where these cash basis statements contain items that are the same as, or similar to, those items in the financial statements prepared in conformity with GAAP, similar informative disclosures are provided. Following are the more significant of the Township’s accounting policies:

A. Reporting Entity

For financial reporting purposes, the Township’s Basic Financial Statements (BFS) include all funds, agencies, boards, commissions, and departments for which the Township is financially accountable. Financial accountability, as defined by the GASB, exists if the Township appoints a voting majority of an organization’s Governing Board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the Township. The Township may also be financially accountable for governmental organizations with a separately elected Governing Board, a Governing Board appointed by another government, or a jointly appointed Board that is fiscally dependent on the Township. The Township also took into consideration other organizations for which the nature and significance of their relationship with the Township are such that exclusion would cause the Township’s basic financial statements to be misleading or incomplete. The Township has no component units.

The following organizations are described due to their significant relationship to the Township:

JOINTLY GOVERNED ORGANIZATIONS

New Albany - Plain Local Joint Park District

The New Albany Plain-Local Joint Park District (the “Park District”) is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating entities as follows: (1) The City of New Albany; (2) Plain Township; (3) The New Albany-Plain Local School District. The Park District possesses its own budgeting and taxing authority.

Rocky Fork-Blacklick Accord

The Rocky Fork-Blacklick Accord is an initiative of the City of New Albany, the City of Columbus, and Plain Township to establish long-range planning guidelines to manage future growth and development in the planning area.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Mid-Ohio Regional Planning Commission

The Township is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. MORPC is composed of 74 representatives appointed by member governments who make up the Commission, the policy-making body of MORPC, and the oversight board. MORPC is a voluntary association of local governments in central and south central Ohio and a regional planning agency whose membership includes 42 political subdivisions in and around Franklin, Ross, Fayette, Delaware, Pickaway, Madison, Licking and Fairfield Counties, Ohio. The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environment infrastructure program funding to the full advantage of MORPC's members.

Metropolitan Emergency Communications Consortium Regional Council of Governments

The Township is a participant in the Metropolitan Emergency Communications Consortium Regional Council of Governments (MECC RCOG), a jointly governed organization. MECC RCOG is composed of representatives from Mifflin, Truro, Violet, Jefferson and Plain Townships. The purpose of the organization is to enable its members to more effectively manage the provision of shared services and programs, including efficient methods of delivery of public safety dispatch operations, fire, law enforcement and emergency medical and related services, technology services and selected benefit services, and to promote cooperative agreements and contracts between its members or other governmental agencies.

JOINT VENTURE

New Albany Performing Arts Center

In 2004, the Township entered into a joint operating agreement with New Albany-Plain Local School District (the "District"), the City of New Albany (the "City") and the New Albany Community Foundation (the "Foundation") for the operations of the New Albany Performing Arts Center (the "Center"). The Center was constructed through a joint collaboration between the Township, District and City. Each of these entities owns a portion of the Center, as tenants in common, equal to their financial contribution of the construction. The Township, District and Township committed amounts not to exceed \$5 million, \$5 million and \$3 million, respectively, to supplement the construction of the Center. The Township made the \$3 million dollar contribution to the Center on behalf of the Township from an area tax increment financing agreement. The Foundation has committed to use its best efforts to raise approximately \$2.3 million to be applied to an endowment for the purpose of subsidizing the operation of the Center. The Center will serve both school and community needs, including music, theater, dance and ballet.

The Center is operated by a 15-member Board of Trustees (the "Board") consisting of 3 members appointed by the District, 3 members appointed by the Township, 3 members appointed by the City and 3 member appointed by the Foundation. Those appointed individuals may appoint up to 3 additional members, approved by the owners. The Township does not appoint a voting majority of the Board.

The Township has no ongoing financial interest or responsibility in the operation of the Center other than it is obligated to pay 3/13 of the capital expenses approved on an annual basis. The Board of Directors approves the operating budget of the Center. The operating budget is prepared by the Board of Education and delivered to the Board of Directors and Owners annually by May 31st of each year, including projected expenses, the budget year costs from the Five-Year Capital Improvement Plan, and the Board of Education Usage Charge. "Owners" means the Township, Township and the Township. Complete financial statements for the Center may be obtained from the Treasurer of the New Albany-Plain Local School District at 55 North High Street, New Albany, OH 43054.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

PUBLIC Township RISK POOL

Ohio Township Association Risk Management Authority

The Township participates in the Ohio Township Association Risk Management Authority (OTARMA), a public entity risk pool. 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 that exceed the members' deductible. This organization is discussed in Note 9.

B. 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 a fund financial statement which provide a more detailed level of financial information.

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

The statement of net position presents the cash balance 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 is 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.

C. 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. Funds are used to segregate resources that are restricted as to use. The funds of the Township are divided into three categories, governmental, proprietary and fiduciary. The Township has no proprietary or fiduciary funds.

Governmental Funds - The Township classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants) and other nonexchange transactions as governmental funds. The following are the Township's major governmental funds:

General fund - This fund is used to account for all financial activities of the Township except those required to be accounted for 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.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Fire district fund - This fund is used to account for all financial activities of the fire operations.

Gasoline tax fund - This fund accounts for revenues derived from gasoline taxes. Expenditures are restricted for road improvements, repairs, street signs, equipment, etc.

Other governmental funds of the Township are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects and (c) financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

These statements include adequate disclosure of material matters, in accordance with the basis of accounting described in the preceding paragraphs.

D. 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.

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 expenses and liabilities) are not recorded in these financial statements.

E. Budgetary Process

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

The appropriations ordinance 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 at the object level for all funds. Budgetary presentations report budgetary expenditures when a commitment is made (i.e. when an encumbrance is approved).

The amended 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 amended 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 ordinance 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 ordinance for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Township during the year.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. Cash and Investments

To improve cash management, cash received by the Township is pooled and invested. Individual fund integrity is maintained through Township records. Interest in the pool is presented as “equity in pooled cash and investments”.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments. 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.

Investments were limited to Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, Federal Home Loan Bank (FHLB) securities, Negotiable CDs, U.S Government money market mutual fund and the State Treasury Asset Reserve of Ohio (STAR Ohio). 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 its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million or more is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Interest earnings are allocated to Township funds according to State statutes, grant requirements, or debt related restrictions. Interest receipts credited to the general fund during 2023 were \$220,671 which includes \$156,352 assigned from other Township funds.

G. 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.

H. Capital Assets

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

I. Accumulated Leave

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

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

J. Employer Contributions to Cost-Sharing Pension Plans

The Township recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. In addition to these disbursements the Township also contributes the entire employee share. As described in Notes 7 and 8, the employer contributions include portions for pension benefits and for other postemployment benefits (OPEB); these amounts are the required amounts and are not necessarily the amounts that are paid.

K. 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 asset) when entering into a lease, SBITA or finance purchase transaction is not the result of a cash transaction, neither another financing source nor a capital outlay disbursement is reported at inception. Lease payments, SBITA payments and finance purchase payments are reported when paid.

L. Net Cash Position

Net cash 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.

The Township first applies restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net position is available.

M. 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 classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Township Board of Trustees (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the Township Board of Trustees removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. 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.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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 nor 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 policies of the Township Board of Trustees, which includes giving the Fiscal Officer the authority to constrain monies for intended purposes.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Township applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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.

N. Interfund Activity

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 receipt (disbursement) 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. Interfund transfers between government funds are eliminated for reporting in the statement of activities.

O. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2023.

P. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Q. Leases

Accruals related to leases (as defined by GASB 87) are not reflected under the Township's cash basis of accounting. Lease receipts/disbursements are recognized when they are received/paid.

R. Subscription Based Information Technology Arrangements

Accruals related to Subscription Based Information Technology Arrangement (SBITA) contracts (as defined by GASB 96) are not reflected under the Township's cash basis of accounting. SBITA disbursements are recognized when they are paid.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

S. Settlement Monies

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2023, distributions of \$8,779 are reflected as miscellaneous revenue in the OneOhio Opioid Settlement Fund (a nonmajor governmental fund) in the accompanying financial statements.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

Change in Accounting Principles

For 2023, the Township has implemented GASB Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements", GASB Statement No. 96, "Subscription Based Information Technology Arrangements", certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the Township.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the Township.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on the financial statements of the Township.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the Township.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS

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

Active deposits are public deposits necessary to meet current demands on the treasury. Such 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 Township has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, 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, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that 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 that the term of the agreement must not exceed thirty days;
4. 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 or the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings accounts including but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items 1 and 2 above, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, State Treasury Asset Reserve of Ohio (STAR Ohio);
8. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, from the purchase date 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,
9. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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 institutes participating in the Ohio Pooled Collateral Systems (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments 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.

A. Deposits with Financial Institutions

At December 31, 2023, the carrying amount of all Township deposits was \$1,658,178 and the bank balance of all Township deposits was \$1,707,577. Of the bank balance, \$255,195 was covered by the FDIC and the remaining was potentially exposed to custodial credit risk discussed below because those deposits were uninsured and could be uncollateralized. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the Township to a successful claim by the FDIC.

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. The Township has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the Township and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State. For 2023, the Township's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the Township to a successful claim by the FDIC.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of December 31, 2023, the Township had the following investments and maturities:

Investment type	Carrying Value	Fair Value	Investment Maturities				
			6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
FFCB	\$ 269,259	\$ 268,770	\$ 148,842	\$ -	\$ 119,928	\$ -	\$ -
FHLB	626,187	599,260	193,098	145,107	-	-	261,055
Negotiable CDs	2,812,038	2,802,939	-	743,800	765,336	709,141	584,662
US Government money market	23,870	23,870	23,870	-	-	-	-
STAR Ohio	<u>3,773,162</u>	<u>3,773,162</u>	<u>3,773,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 7,504,516</u>	<u>\$ 7,468,001</u>	<u>\$ 4,138,972</u>	<u>\$ 888,907</u>	<u>\$ 885,264</u>	<u>\$ 709,141</u>	<u>\$ 845,717</u>

The weighted average maturity of investments is 0.72 years.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the Township's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: STAR Ohio and the US Government money market fund carry a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard service rating. The Township's investments in federal agency securities (FFCB and FHLB) and US Treasury Notes were rated AA+ and AAA by Standard & Poor's and Moody's Investor Services, respectively.

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 investment or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the Township's name. The Township has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Fiscal Officer or qualified trustee.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The Township places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the Township at December 31, 2023:

<u>Investment type</u>	<u>Carrying Value</u>	<u>% of Total</u>
FFCB	\$ 269,259	3.59
FHLB	626,187	8.34
Negotiable CDs	2,812,038	37.46
US Government money market	23,870	0.32
STAR Ohio	<u>3,773,162</u>	<u>50.29</u>
Total	<u>\$ 7,504,516</u>	<u>100.00</u>

C. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position - cash basis as of December 31, 2023:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 1,658,178
Carrying amount of investments	<u>7,504,516</u>
Total	<u>\$ 9,162,694</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	<u>\$ 9,162,694</u>
Total	<u>\$ 9,162,694</u>

NOTE 5 - PROPERTY TAX

Property taxes include amounts levied against all real and public utility property located in the Township. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years. 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 real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2023 public utility property taxes became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 5 - PROPERTY TAX - (Continued)

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.

The full tax rate for all Township operations for the year ended December 31, 2023, was \$15.25 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2022 property tax receipts were based are as follows:

	<u>2023</u>
Real property tax	\$ 798,723,070
Public utility tangible personal property	<u>62,838,550</u>
Total assessed valuation	<u>\$ 861,561,620</u>

NOTE 6 - DEBT OBLIGATIONS

Transactions for the year ended December 31, 2023 are summarized as follows:

<u>Description</u>	<u>Balance</u> <u>December 31, 2022</u>	<u>Proceeds</u>	<u>Payments</u>	<u>Balance</u> <u>December 31, 2023</u>
Refunding Bonds - Pool - direct borrowing	\$ 705,000	\$ -	\$ (112,000)	\$ 593,000
Total	<u>\$ 705,000</u>	<u>\$ -</u>	<u>\$ (112,000)</u>	<u>\$ 593,000</u>

General obligation bonds and notes are direct obligations of the Township for which its full faith, credit and resources, are pledged and are payable from tax levies on all taxable property in the Township.

Series 2015 Capital Facilities Refunding Bonds: On March 30, 2015, the Township issued \$1,515,000 in pool refunding bonds to refund the Series 2004 capital facilities bonds that were for the construction of the township aquatic center. These bonds are considered a direct borrowing in that the terms have been negotiated directly between the Township and the lender and are not offered for public sale. The bonds were issued for a thirteen year period, with final maturity on December 1, 2028 at an interest rate of 2.33%. The bonds are being retired from the debt service fund (a nonmajor governmental fund).

The principal and interest requirements to retire the debt obligations outstanding at December 31, 2023, are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Current Interest Bonds - direct borrowing</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 115,000	\$ 13,817	\$ 128,817
2025	112,000	11,137	123,137
2026	120,000	8,528	128,528
2027	122,000	5,732	127,732
2028	<u>124,000</u>	<u>2,889</u>	<u>126,889</u>
Total	<u>\$ 593,000</u>	<u>\$ 42,103</u>	<u>\$ 635,103</u>

Under the cash basis of accounting, debt obligations at year end are not reported on the financial statements.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 7 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Asset and Net OPEB Liability

Pensions and OPEB are a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. Pensions and OPEB are provided to an employee – on a deferred-payment basis – as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability/asset and the net OPEB liability represent the Township’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability/asset calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost-of-living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

The Ohio Revised Code limits the Township’s obligation for this liability to annually required payments. The Township cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the Township does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability/asset is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide health care to eligible benefit recipients.

The net pension liability/asset net OPEB liability are not reported on the face of the financial statements, but rather are disclosed in the notes because of the use of the cash basis framework.

The remainder of this note includes the pension disclosures. See Note 8 for the OPEB disclosures.

Plan Description - Ohio Public Employees Retirement System (OPERS)

Plan Description - Township employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 7 - DEFINED BENEFIT PENSION PLANS - (Continued)

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):

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: 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: 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: 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 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 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 Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 7 - DEFINED BENEFIT PENSION PLANS - (Continued)

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% 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.

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**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 7 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	<u>State and Local</u>
	<u>Traditional</u>
2023 Statutory Maximum Contribution Rates	
Employer	14.0 %
Employee *	10.0 %
 2023 Actual Contribution Rates	
Employer:	
Pension ****	14.0 %
Post-employment Health Care Benefits ****	0.0
Total Employer	14.0 %
 Employee	 10.0 %

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

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

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

The Township's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$104,152 for 2023.

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 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.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 7 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

Under normal service retirement, retired members who are at least 55 years old and have been receiving OP&F benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit, 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 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.00% of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.00% or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

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

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

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 7 - DEFINED BENEFIT PENSION PLANS - (Continued)

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution to OP&F was \$1,053,769 for 2023.

NOTE 8 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

See Note 7 for a description of the net OPEB liability.

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. Medicare-enrolled retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees, and are no longer participating in OPERS provided self-insured group plans.

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 traditional pension plan and combined plan benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 8 - DEFINED BENEFIT OPEB PLANS - (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:

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

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

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

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

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

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit

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

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

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

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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

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

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 8 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.00% of earnable salary and public safety and law enforcement employers contributed at 18.10%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2023 was 4.00%; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$4,351 for 2023.

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

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

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

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

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

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.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 8 - DEFINED BENEFIT OPEB PLANS - (Continued)

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.

Funding Policy – The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% 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 2023, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

The Township's contractually required contribution to OP&F was \$22,421 for 2023.

NOTE 9 - RISK MANAGEMENT

Risk Pool Membership

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

- General liability and casualty
- Public official's liability
- Cyber
- Law enforcement liability
- Automobile liability
- Vehicles
- Property
- Equipment breakdown

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

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

Insurance Benefits - Health Insurance

The Township provides health insurance to employees through United Health Care.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 10 - CONTINGENCIES

A. Litigation

The Township is currently not party to any pending litigation.

B. Grants

The Township receives significant financial assistance from numerous Federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual funds included herein or on the overall financial position of the Township at December 31, 2023.

C. Jefferson Health Plan Claims

The Township was previously a member of the Jefferson Health Plan (the "Health Plan"), a claims servicing insurance pool organized under Ohio Revised Code Chapter 167, for the purpose of establishing and carrying out a cooperative program to administer medical, prescription, vision and dental benefits for employees of the participating entities and their eligible dependents. Upon leaving the Health Plan, the Township assumed responsibility for any incurred but not reported (IBNR) claims. At the date of the report, it was unclear the impact these claims would have on future cash disbursements of the Township.

NOTE 11 - INTERFUND TRANSACTIONS

Interfund transfers for the year ended December 31, 2023, consisted of the following, as reported on the fund financial statements:

<u>Transfers to a nonmajor governmental fund from:</u>	
General fund	\$ 148,427
<u>Transfers to nonmajor governmental funds from:</u>	
Fire district fund	<u>550,000</u>
Total	<u>\$ 698,427</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

Interfund transfers between governmental funds are eliminated for reporting in the statement of activities.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 12 - OTHER COMMITMENTS

The Township utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the Township's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 343,773
Fire district	423,841
Gasoline tax	19,000
Other governmental	<u>85,574</u>
 Total	 <u><u>\$ 872,188</u></u>

NOTE 13 - 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 cash receipts, cash disbursements and changes in fund cash balance - budget and actual (budgetary basis) presented for the general fund and any major special revenue fund is prepared on the budgetary basis to provide a meaningful comparison of actual results with the budget. The difference between the budgetary basis and the cash basis is outstanding year end encumbrances are treated as disbursements on the budgetary basis but are not on a cash basis.

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

	<u>General</u>	<u>Fire District</u>	<u>Gasoline Tax</u>
Cash basis	\$ 199,658	\$(1,376,644)	\$ 39,128
Encumbrances	<u>(343,773)</u>	<u>(423,841)</u>	<u>(19,000)</u>
Budget basis	<u><u>\$ (144,115)</u></u>	<u><u>\$(1,800,485)</u></u>	<u><u>\$ 20,128</u></u>

NOTE 14 - TAX ABATEMENTS

The Township, along with the City of New Albany entered into property tax abatement agreements with property owners under The Ohio Community Reinvestment Area ("CRA") program. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the Township and/or Township designates areas to encourage revitalization of the existing housing stock and the development of new structures. The Township has 23 properties that are receiving tax abatements. The total value of taxes abated for 2023 was \$608,478.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

NOTE 15 - FUND BALANCE

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

Fund balance	General	Fire District Fund	Gasoline Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Permanent fund	\$ -	\$ -	\$ -	\$ 2,032	\$ 2,032
Total Nonspendable	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,032</u>	<u>2,032</u>
Restricted:					
Public safety programs	-	2,746,661	-	499,859	3,246,520
Public works programs	-	-	1,366,233	516,881	1,883,114
Health programs	-	-	-	449,553	449,553
Ulry cemetery	-	-	-	3,162	3,162
Total Restricted	<u>-</u>	<u>2,746,661</u>	<u>1,366,233</u>	<u>1,469,455</u>	<u>5,582,349</u>
Committed:					
Conservation and recreation programs	-	-	-	110,191	110,191
Public works programs	-	-	-	234,196	234,196
Capital improvements - swimming pool	-	-	-	3,151	3,151
Capital improvements - fire	-	-	-	836,498	836,498
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,184,036</u>	<u>1,184,036</u>
Assigned:					
General government	328,773	-	-	-	328,773
Health	15,000	-	-	-	15,000
Subsequent year appropriation	788,401	-	-	-	788,401
Total Assigned	<u>1,132,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,132,174</u>
Unassigned	<u>1,262,103</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,262,103</u>
Total Fund Balances	<u>\$ 2,394,277</u>	<u>\$ 2,746,661</u>	<u>\$ 1,366,233</u>	<u>\$ 2,655,523</u>	<u>\$ 9,162,694</u>

NOTE 16 - COVID-19

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



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

Plain Township
Franklin County
45 Second Street
New Albany, Ohio 43054

To the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plain Township, Franklin County, Ohio (the Township) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements and have issued our report thereon dated August 22, 2025, wherein we noted the Township uses a special purpose framework other than generally accepted accounting principles.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BHM CPA Group

BHM CPA Group, Inc.
Portsmouth, Ohio
August 22, 2025



INDEPENDENT AUDITOR'S REPORT

Plain Township
Franklin County
45 Second Street
New Albany, Ohio 43054

To the Board of Trustees:

Report on the Audit of the Financial Statements

Opinions

We have audited the cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plain Township, Franklin County, Ohio (the Township), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective cash-basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2024, and the respective changes in cash-basis financial position thereof for the year then ended in accordance with the cash-basis of accounting described in Note 2.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Accounting Basis

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 2, and for determining that the cash basis of accounting is an acceptable basis for preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the management's discussion & analysis and the budgetary comparison schedules but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 2025, on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.



BHM CPA Group, Inc.
Portsmouth, Ohio
August 22, 2025

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**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

STATEMENT OF NET POSITION - CASH BASIS
DECEMBER 31, 2024

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 8,690,271
Total assets	8,690,271
Net cash position:	
Restricted for:	
Public works	1,662,601
OneOpioid	39,904
Public safety	2,865,322
Health and human services	194,389
Ulry cemetery	3,164
Nonexpendable	2,033
Unrestricted	3,922,858
Total net cash position	\$ 8,690,271

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

STATEMENT OF ACTIVITIES - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Cash Disbursements	Program Cash Receipts		Net (Cash Disbursements) Cash Receipts and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
General government	\$ 1,173,149	\$ 65,887	\$ -	\$ (1,107,262)
Public safety	9,526,392	537,641	-	(8,988,751)
Health	205,123	50,318	-	(154,805)
Public works	721,919	-	219,779	(502,140)
Conservation and recreation	520,420	536,763	-	16,343
Capital outlay	474,163	-	-	(474,163)
Debt service:				
Principal retirement	115,000	-	-	(115,000)
Interest and fiscal charges	13,817	-	-	(13,817)
Total governmental activities	<u>\$ 12,749,983</u>	<u>\$ 1,190,609</u>	<u>\$ 219,779</u>	<u>(11,339,595)</u>
 General receipts:				
Property and other taxes levied for:				
				1,221,037
General purposes				8,023,320
Public safety - Fire district				339,115
Road and bridge improvements				13,300
Permissive taxes				635,935
Grants and entitlements not restricted to specific programs				285,392
Investment receipts				349,073
Miscellaneous				<u>10,867,172</u>
Total general receipts				<u>10,867,172</u>
Change in net position				(472,423)
Net cash position at beginning of year				<u>9,162,694</u>
Net cash position at end of year				<u><u>\$ 8,690,271</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

STATEMENT OF CASH BASIS ASSETS AND FUND BALANCES
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	<u>General</u>	<u>Fire District</u>	<u>Gasoline Tax</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Equity in pooled cash and investments	\$ 2,976,002	\$ 2,532,246	\$ 1,159,806	\$ 2,022,217	\$ 8,690,271
Fund balances:					
Nonspendable	\$ -	\$ -	\$ -	\$ 2,033	\$ 2,033
Restricted	-	2,532,246	1,159,806	1,073,328	4,765,380
Committed	-	-	-	946,856	946,856
Assigned	515,097	-	-	-	515,097
Unassigned	2,460,905	-	-	-	2,460,905
Total fund balances	<u>\$ 2,976,002</u>	<u>\$ 2,532,246</u>	<u>\$ 1,159,806</u>	<u>\$ 2,022,217</u>	<u>\$ 8,690,271</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND
CHANGES IN CASH BASIS FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General	Fire District	Gasoline Tax	Other Governmental Funds	Total Governmental Funds
Cash receipts:					
Taxes	\$ 1,221,037	\$ 8,023,320	\$ -	\$ 339,115	\$ 9,583,472
Permissive taxes	-	-	-	13,300	13,300
Charges for services	-	-	-	1,074,404	1,074,404
Licenses, permits and fees	38,773	-	-	52,732	91,505
Fines, forfeitures and settlements	-	-	-	27,114	27,114
Intergovernmental	201,119	401,968	143,776	40,826	787,689
Interest	285,391	-	46,538	19,074	351,003
Rental income	22,646	-	-	-	22,646
Miscellaneous	20,728	159,655	-	146,044	326,427
Total cash receipts	<u>1,789,694</u>	<u>8,584,943</u>	<u>190,314</u>	<u>1,712,609</u>	<u>12,277,560</u>
Cash disbursements:					
Current:					
General government	1,173,149	-	-	-	1,173,149
Public safety	22,610	8,799,358	-	704,424	9,526,392
Health	60,959	-	-	144,164	205,123
Public works	-	-	396,741	325,178	721,919
Conservation and recreation	24,885	-	-	495,535	520,420
Capital outlay	-	-	-	474,163	474,163
Debt service:					
Principal retirement	-	-	-	115,000	115,000
Interest and fiscal charges	-	-	-	13,817	13,817
Total cash disbursements	<u>1,281,603</u>	<u>8,799,358</u>	<u>396,741</u>	<u>2,272,281</u>	<u>12,749,983</u>
Excess (deficiency) of cash receipts over (under) cash disbursements	<u>508,091</u>	<u>(214,415)</u>	<u>(206,427)</u>	<u>(559,672)</u>	<u>(472,423)</u>
Other financing receipts (disbursements):					
Transfers in	202,451	-	-	128,817	331,268
Transfers out	(128,817)	-	-	(202,451)	(331,268)
Total other financing receipts (disbursements)	<u>73,634</u>	<u>-</u>	<u>-</u>	<u>(73,634)</u>	<u>-</u>
Net change in fund balances	581,725	(214,415)	(206,427)	(633,306)	(472,423)
Fund balances at beginning of year	<u>2,394,277</u>	<u>2,746,661</u>	<u>1,366,233</u>	<u>2,655,523</u>	<u>9,162,694</u>
Fund balances at end of year	<u>\$ 2,976,002</u>	<u>\$ 2,532,246</u>	<u>\$ 1,159,806</u>	<u>\$ 2,022,217</u>	<u>\$ 8,690,271</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE TOWNSHIP

Plain Township, Franklin County, Ohio (the “Township”) is a body politic and corporate established for the purpose of exercising 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 provides the following services: fire protection, road and bridge maintenance, cemetery maintenance and emergency medical services as well as general governmental services. The Township contracts with Mifflin Township through its Metropolitan Emergency Communications Consortium Regional Council of Governments (MECC RCOG) for emergency dispatching 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 Note 2.D., these financial statements are presented on a cash basis of accounting. This cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the cash basis of accounting. In cases where these cash basis statements contain items that are the same as, or similar to, those items in the financial statements prepared in conformity with GAAP, similar informative disclosures are provided. Following are the more significant of the Township’s accounting policies:

A. Reporting Entity

For financial reporting purposes, the Township’s Basic Financial Statements (BFS) include all funds, agencies, boards, commissions, and departments for which the Township is financially accountable. Financial accountability, as defined by the GASB, exists if the Township appoints a voting majority of an organization’s Governing Board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the Township. The Township may also be financially accountable for governmental organizations with a separately elected Governing Board, a Governing Board appointed by another government, or a jointly appointed Board that is fiscally dependent on the Township. The Township also took into consideration other organizations for which the nature and significance of their relationship with the Township are such that exclusion would cause the Township’s basic financial statements to be misleading or incomplete. The Township has no component units.

The following organizations are described due to their significant relationship to the Township:

JOINTLY GOVERNED ORGANIZATIONS

New Albany - Plain Local Joint Park District

The New Albany Plain-Local Joint Park District (the “Park District”) is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating entities as follows: (1) The City of New Albany; (2) Plain Township; (3) The New Albany-Plain Local School District. The Park District possesses its own budgeting and taxing authority.

Rocky Fork-Blacklick Accord

The Rocky Fork-Blacklick Accord is an initiative of the City of New Albany, the City of Columbus, and Plain Township to establish long-range planning guidelines to manage future growth and development in the planning area.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Mid-Ohio Regional Planning Commission

The Township is a participant in the Mid-Ohio Regional Planning Commission (MORPC), a jointly governed organization. MORPC is composed of 74 representatives appointed by member governments who make up the Commission, the policy-making body of MORPC, and the oversight board. MORPC is a voluntary association of local governments in central and south central Ohio and a regional planning agency whose membership includes 42 political subdivisions in and around Franklin, Ross, Fayette, Delaware, Pickaway, Madison, Licking and Fairfield Counties, Ohio. The purpose of the organization is to improve the quality of life for member communities by improving housing conditions, to promote and support livability/sustainability measures as a means of addressing regional growth challenges, and to administer and facilitate the availability of regional environment infrastructure program funding to the full advantage of MORPC's members.

Metropolitan Emergency Communications Consortium Regional Council of Governments

For the period January 1, 2024 through December 15, 2024, the Township was a participant in the Metropolitan Emergency Communications Consortium Regional Council of Governments (MECC RCOG), a jointly governed organization. MECC RCOG is composed of representatives from Mifflin, Truro, Violet, Jefferson and Plain Townships. The purpose of the organization is to enable its members to more effectively manage the provision of shared services and programs, including efficient methods of delivery of public safety dispatch operations, fire, law enforcement and emergency medical and related services, technology services and selected benefit services, and to promote cooperative agreements and contracts between its members or other governmental agencies. At December 15, 2025, the Township terminated their contract with the MECC RCOG.

JOINT VENTURE

New Albany Performing Arts Center

In 2004, the Township entered into a joint operating agreement with New Albany-Plain Local School District (the "District"), the City of New Albany (the "City") and the New Albany Community Foundation (the "Foundation") for the operations of the New Albany Performing Arts Center (the "Center"). The Center was constructed through a joint collaboration between the Township, District and City. Each of these entities owns a portion of the Center, as tenants in common, equal to their financial contribution of the construction. The Township, District and Township committed amounts not to exceed \$5 million, \$5 million and \$3 million, respectively, to supplement the construction of the Center. The Township made the \$3 million dollar contribution to the Center on behalf of the Township from an area tax increment financing agreement. The Foundation has committed to use its best efforts to raise approximately \$2.3 million to be applied to an endowment for the purpose of subsidizing the operation of the Center. The Center will serve both school and community needs, including music, theater, dance and ballet.

The Center is operated by a 15-member Board of Trustees (the "Board") consisting of 3 members appointed by the District, 3 members appointed by the Township, 3 members appointed by the City and 3 member appointed by the Foundation. Those appointed individuals may appoint up to 3 additional members, approved by the owners. The Township does not appoint a voting majority of the Board.

The Township has no ongoing financial interest or responsibility in the operation of the Center other than it is obligated to pay 3/13 of the capital expenses approved on an annual basis. The Board of Directors approves the operating budget of the Center. The operating budget is prepared by the Board of Education and delivered to the Board of Directors and Owners annually by May 31st of each year, including projected expenses, the budget year costs from the Five-Year Capital Improvement Plan, and the Board of Education Usage Charge. "Owners" means the Township, Township and the Township. Complete financial statements for the Center may be obtained from the Treasurer of the New Albany-Plain Local School District at 55 North High Street, New Albany, OH 43054.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

PUBLIC ENTITY RISK POOL

Ohio Township Association Risk Management Authority

The Township participates in the Ohio Township Association Risk Management Authority (OTARMA), a public entity risk pool. 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 that exceed the members' deductible. This organization is discussed in Note 9.

B. 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 a fund financial statement which provide a more detailed level of financial information.

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

The statement of net position presents the cash balance 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 is 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.

C. 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. Funds are used to segregate resources that are restricted as to use. The funds of the Township are divided into three categories, governmental, proprietary and fiduciary. The Township has no proprietary or fiduciary funds.

Governmental Funds - The Township classifies funds financed primarily from taxes, intergovernmental receipts (e.g. grants) and other nonexchange transactions as governmental funds. The following are the Township's major governmental funds:

General fund - This fund is used to account for all financial activities of the Township except those required to be accounted for 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.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Fire district fund - This fund is used to account for all financial activities of the fire operations.

Gasoline tax fund - This fund accounts for revenues derived from gasoline taxes. Expenditures are restricted for road improvements, repairs, street signs, equipment, etc.

Other governmental funds of the Township are used to account for:

Nonmajor special revenue funds - Special revenue funds are used to 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.

Nonmajor capital projects funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Nonmajor debt service funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Nonmajor permanent funds - Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry.

These statements include adequate disclosure of material matters, in accordance with the basis of accounting described in the preceding paragraphs.

D. 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.

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 expenses and liabilities) are not recorded in these financial statements.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. Cash and Investments

To improve cash management, cash received by the Township is pooled and invested. Individual fund integrity is maintained through Township records. Interest in the pool is presented as “equity in pooled cash and investments”.

Investments of the cash management pool and investments with an original maturity of three months or less at the time of purchase are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments. 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.

Investments were limited to Commercial Paper, U.S. Treasury notes, Federal Home Loan Bank (FHLB) securities, Negotiable CDs, U.S Government money market mutual fund and the State Treasury Asset Reserve of Ohio (STAR Ohio). 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 its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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 2024, 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 2024 were \$285,391 which includes \$181,151 assigned from other Township funds.

F. 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.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

G. Capital Assets

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

H. Accumulated Leave

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

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.

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

I. Employer Contributions to Cost-Sharing Pension Plans

The Township recognizes the disbursement for employer contributions to cost-sharing pension plans when they are paid. In addition to these disbursements the Township also contributes the entire employee share. As described in Notes 7 and 8, the employer contributions include portions for pension benefits and for other postemployment benefits (OPEB); these amounts are the required amounts and are not necessarily the amounts that are paid.

J. 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 asset) when entering into a lease, SBITA or finance purchase transaction is not the result of a cash transaction, neither another financing source nor a capital outlay disbursement is reported at inception. Lease payments, SBITA payments and finance purchase payments are reported when paid.

K. Net Cash Position

Net cash 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.

The Township first applies restricted resources when an obligation is incurred for purposes for which both restricted and unrestricted net position is available.

L. 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:

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Township Board of Trustees (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the Township Board of Trustees removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. 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 nor 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 policies of the Township Board of Trustees, which includes giving the Fiscal Officer the authority to constrain monies for intended purposes.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Township applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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.

M. Interfund Activity

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 receipt (disbursement) 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. Interfund transfers between government funds are eliminated for reporting in the statement of activities.

N. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2024.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

O. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

P. Leases

Accruals related to leases (as defined by GASB 87) are not reflected under the Township's cash basis of accounting. Lease receipts/disbursements are recognized when they are received/paid.

Q. Subscription Based Information Technology Arrangements

Accruals related to Subscription Based Information Technology Arrangement (SBITA) contracts (as defined by GASB 96) are not reflected under the Township's cash basis of accounting. SBITA disbursements are recognized when they are paid.

R. Settlement Monies

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2024, distributions of \$27,115 are reflected as fines and forfeitures revenue in the OneOhio Opioid Settlement Fund (a nonmajor governmental fund) in the accompanying financial statements.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

Change in Accounting Principles

For 2024, the Township has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "Omnibus 2022", GASB Statement No. 100, "Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62", Implementation Guide No. 2023-1 and GASB Statement No. 101, "Compensated Absences".

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously report by the Township.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the Township.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the Township.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the Township.

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 did not have an effect on the financial statements of the Township.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

Active deposits are public deposits necessary to meet current demands on the treasury. Such 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 Township has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, 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, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that 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 that the term of the agreement must not exceed thirty days;
4. 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 or the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings accounts including but not limited to, passbook accounts;

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

6. No-load money market mutual funds consisting exclusively of obligations described in items 1 and 2 above, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, State Treasury Asset Reserve of Ohio (STAR Ohio);
8. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, from the purchase date 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,
9. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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 institutes participating in the Ohio Pooled Collateral Systems (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments 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.

A. Deposits with Financial Institutions

At December 31, 2024, the carrying amount of all Township deposits was \$1,264,068 and the bank balance of all Township deposits was \$1,274,928. Of the bank balance, \$255,197 was covered by the FDIC and the remaining was potentially exposed to custodial credit risk discussed below because those deposits were uninsured and could be uncollateralized. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the Township to a successful claim by the FDIC.

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. The Township has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the Township and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State. For 2024, the Township's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the Township to a successful claim by the FDIC.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of December 31, 2024, the Township had the following investments and maturities:

Investment type	Carrying Value	Fair Value	Investment Maturities				
			6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
FHLB	\$ 281,250	\$ 270,342	\$ -	\$ -	\$ 270,342	\$ -	\$ -
Commercial Paper	514,983	515,907	146,819	369,088	-	-	-
Negotiable CDs	2,554,974	2,567,015	645,116	713,433	250,180	546,970	411,316
US Treasury Note	527,932	525,337	-	-	-	-	525,337
US Government money market	11,093	11,093	-	-	-	-	-
STAR Ohio	<u>3,535,971</u>	<u>3,535,971</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	\$ 7,426,203	\$ 7,425,665	\$ 791,935	\$ 1,082,521	\$ 520,522	\$ 546,970	\$ 936,653

The weighted average maturity of investments is 0.82 years.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the Township's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: STAR Ohio and the US Government money market fund carry a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard service rating. The Township's investments in federal agency securities (FHLB) and US Treasury Notes were rated AA+ and AAA by Standard & Poor's and Moody's Investor Services, respectively.

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 investment or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the Township's name. The Township has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Fiscal Officer or qualified trustee.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The Township places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the Township at December 31, 2024:

<u>Investment type</u>	<u>Carrying Value</u>	<u>% of Total</u>
FHLB	\$ 281,250	3.79
Commercial Paper	514,983	6.93
Negotiable CDs	2,554,974	34.40
US Treasury Note	527,932	7.11
US Government money market	11,093	0.15
STAR Ohio	<u>3,535,971</u>	<u>47.62</u>
Total	<u>\$ 7,426,203</u>	<u>100.00</u>

C. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position - cash basis as of December 31, 2024:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 1,264,068
Carrying amount of investments	<u>7,426,203</u>
Total	<u>\$ 8,690,271</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	<u>\$ 8,690,271</u>
Total	<u>\$ 8,690,271</u>

NOTE 5 - PROPERTY TAX

Property taxes include amounts levied against all real and public utility property located in the Township. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years. 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 real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 5 - PROPERTY TAX - (Continued)

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.

The full tax rate for all Township operations for the year ended December 31, 2024, was \$15.25 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2023 property tax receipts were based are as follows:

	<u>2024</u>
Real property tax	\$ 1,090,583,060
Public utility tangible personal property	<u>64,077,300</u>
Total assessed valuation	<u>\$ 1,154,660,360</u>

NOTE 6 - DEBT OBLIGATIONS

Transactions for the year ended December 31, 2024 are summarized as follows:

<u>Description</u>	<u>Balance December 31, 2023</u>	<u>Proceeds</u>	<u>Payments</u>	<u>Balance December 31, 2024</u>
Refunding Bonds - Pool - direct borrowing	\$ 593,000	\$ -	\$ (115,000)	\$ 478,000
Total	<u>\$ 593,000</u>	<u>\$ -</u>	<u>\$ (115,000)</u>	<u>\$ 478,000</u>

General obligation bonds and notes are direct obligations of the Township for which its full faith, credit and resources, are pledged and are payable from tax levies on all taxable property in the Township.

Series 2015 Capital Facilities Refunding Bonds: On March 30, 2015, the Township issued \$1,515,000 in pool refunding bonds to refund the Series 2004 capital facilities bonds that were for the construction of the township aquatic center. These bonds are considered a direct borrowing in that the terms have been negotiated directly between the Township and the lender and are not offered for public sale. The bonds were issued for a thirteen year period, with final maturity on December 1, 2028 at an interest rate of 2.33%. The bonds are being retired from the debt service fund (a nonmajor governmental fund).

The principal and interest requirements to retire the debt obligations outstanding at December 31, 2024, are as follows:

<u>Year Ending December 31,</u>	<u>Current Interest Bonds - direct borrowing</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 112,000	\$ 11,137	\$ 123,137
2026	120,000	8,528	128,528
2027	122,000	5,732	127,732
2028	<u>124,000</u>	<u>2,889</u>	<u>126,889</u>
Total	<u>\$ 478,000</u>	<u>\$ 28,286</u>	<u>\$ 506,286</u>

Under the cash basis of accounting, debt obligations at year end are not reported on the financial statements.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability (Asset) and Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represents the Township’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the Township’s obligation for this liability to annually required payments. The Township cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the Township does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The net pension liability (asset) and net OPEB liability (asset) are not reported on the face of the financial statements, but rather are disclosed in the notes because of the use of the cash basis framework.

The remainder of this note includes the pension disclosures. See Note 8 for the OPEB disclosures.

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 - DEFINED BENEFIT PENSION PLANS - (Continued)

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):

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: 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: 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: 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 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 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 Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% 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.

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**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	State and Local	
	Traditional	Combined
2024 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
 2024 Actual Contribution Rates		
Employer:		
Pension **	14.0 %	12.0 %
Post-employment Health Care Benefits **	0.0	2.0
Total Employer	14.0 %	14.0 %
Employee	10.0 %	10.0 %

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

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

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

The Township's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$110,458 for 2024.

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.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before after July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.50% for each of the first 20 years of service credit, 2.00% for each of the next five years of service credit and 1.50% for each year of service credit in excess of 25 years. The maximum pension of 72.00% of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.00% of the member's base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member's base pension benefit where the percentage is the lesser of 3.00% or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

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

	Firefighters
2024 Statutory Maximum Contribution Rates	
Employer	24.00 %
Employee	12.25 %
2024 Actual Contribution Rates	
Employer:	
Pension	23.50 %
Post-employment Health Care Benefits	0.50 %
Total Employer	24.00 %
Employee	12.25 %

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 7 - DEFINED BENEFIT PENSION PLANS - (Continued)

Employer contribution rates are expressed as a percentage of covered payroll. The Township's contractually required contribution to OP&F was \$1,043,475 for 2024.

NOTE 8 - POSTEMPLOYMENT BENEFITS

Net OPEB Liability (Asset)

See Note 7 for a description of the net OPEB liability.

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 8 - POSTEMPLOYMENT BENEFITS - (Continued)

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

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

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

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

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 ACFR for a description of Groups A, B and C.

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

The base allowance is determined by OPERS and is currently \$1,200 per month for non-Medicare retirees and \$350 per month for Medicare retirees. The retiree receives a percentage of the base allowance, calculated based on years of qualifying service credit and age when the retiree first enrolled in OPERS health care. Monthly allowances range between 51.00% and 90.00% 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.

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50.00% 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.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 8 - POSTEMPLOYMENT BENEFITS - (Continued)

Participants in the Member-Directed Plan have access to the Connector and have a separate health care funding mechanism. A portion of employer contributions for these participants is allocated to a retiree medical account (RMA). Members who elect the Member-Directed Plan after July 1, 2015, will vest in the RMA over 15 years at a rate of 10.00% each year starting with the sixth year of participation. Members who elected the Member-Directed Plan prior to July 1, 2015, vest in the RMA over a five-year period at a rate of 20.00% per year. Upon separation or retirement, participants may use vested RMA funds for reimbursement of qualified medical expenses.

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.00% of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2024, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan. Beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan which has continued through 2024. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2024 was 4.00%. Effective July 1, 2022, a portion of the health care rate was funded with reserves which has continued through 2024.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Township's contractually required contribution was \$4,486 for 2024.

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

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

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

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

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 8 - POSTEMPLOYMENT BENEFITS - (Continued)

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.

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.50% and 24.00% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.50% of covered payroll for police employer units and 24.00% of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2024, the portion of employer contributions allocated to health care was 0.50% of covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

The Township's contractually required contribution to OP&F was \$22,202 for 2024.

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**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 9 - RISK MANAGEMENT

Risk Pool Membership

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

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

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

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

Insurance Benefits - Health Insurance

The Township provides health insurance to employees through United Health Care.

NOTE 10 - CONTINGENCIES

A. Litigation

The Township is currently not party to any pending litigation.

B. Grants

The Township receives significant financial assistance from numerous Federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual funds included herein or on the overall financial position of the Township at December 31, 2024.

C. Jefferson Health Plan Claims

The Township was previously a member of the Jefferson Health Plan (the "Health Plan"), a claims servicing insurance pool organized under Ohio Revised Code Chapter 167, for the purpose of establishing and carrying out a cooperative program to administer medical, prescription, vision and dental benefits for employees of the participating entities and their eligible dependents. Upon leaving the Health Plan, the Township assumed responsibility for any incurred but not reported (IBNR) claims. At the date of the report, it was unclear the impact these claims would have on future cash disbursements of the Township.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 11 - INTERFUND TRANSACTIONS

Interfund transfers for the year ended December 31, 2024, consisted of the following, as reported on the fund financial statements:

<u>Transfers to a nonmajor governmental fund from:</u>	
General fund	\$ 128,817
<u>Transfers to general fund from:</u>	
Nonmajor governmental fund	<u>202,451</u>
Total	<u><u>\$ 331,268</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. All transfers were made in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

Interfund transfers between governmental funds are eliminated for reporting in the statement of activities.

NOTE 12 - OTHER COMMITMENTS

The Township utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the Township's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 264,226
Fire district	241,637
Gasoline tax	91,215
Other governmental	<u>34,262</u>
Total	<u><u>\$ 631,340</u></u>

NOTE 13 - TAX ABATEMENTS

The Township, along with the City of New Albany entered into property tax abatement agreements with property owners under The Ohio Community Reinvestment Area ("CRA") program. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the Township and/or Township designates areas to encourage revitalization of the existing housing stock and the development of new structures. The Township has 19 properties that are receiving tax abatements. The total value of taxes abated for 2024 was \$591,621.

**PLAIN TOWNSHIP
FRANKLIN COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 14 - FUND BALANCE

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

Fund balance	General	Fire District Fund	Gasoline Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:					
Permanent fund	\$ -	\$ -	\$ -	\$ 2,033	\$ 2,033
Total Nonspendable	-	-	-	2,033	2,033
Restricted:					
OneOpioid programs	-	-	-	39,904	39,904
Public safety programs	-	2,532,246	-	333,076	2,865,322
Public works programs	-	-	1,159,806	502,795	1,662,601
Health programs	-	-	-	194,389	194,389
Ulry cemetery	-	-	-	3,164	3,164
Total Restricted	-	2,532,246	1,159,806	1,073,328	4,765,380
Committed:					
Conservation and recreation programs	-	-	-	339,317	339,317
Public works programs	-	-	-	152,753	152,753
Capital improvements - swimming pool	-	-	-	3,151	3,151
Capital improvements - fire	-	-	-	451,635	451,635
Total Committed	-	-	-	946,856	946,856
Assigned:					
General government	264,226	-	-	-	264,226
Subsequent year appropriation	250,871	-	-	-	250,871
Total Assigned	515,097	-	-	-	515,097
Unassigned	2,460,905	-	-	-	2,460,905
Total Fund Balances	\$ 2,976,002	\$ 2,532,246	\$ 1,159,806	\$ 2,022,217	\$ 8,690,271

NOTE 15 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During 2024, the Township received COVID-19 funding. The Township will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

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

Plain Township
Franklin County
45 Second Street
New Albany, Ohio 43054

To the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the cash-basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Plain Township, Franklin County, Ohio (the Township) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements and have issued our report thereon dated August 22, 2025, wherein we noted the Township uses a special purpose framework other than generally accepted accounting principles.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BHM CPA Group

BHM CPA Group, Inc.
Portsmouth, Ohio
August 22, 2025

OHIO AUDITOR OF STATE KEITH FABER



PLAIN TOWNSHIP

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 1/8/2026

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

This report is a matter of public record and is available online at
www.ohioauditor.gov

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APPENDIX D

Proposed Text of Opinion of Bond Counsel

We have served as bond counsel to our client Plain Township (Franklin County), Ohio (the “Township”) in connection with the issuance by the Township of its \$8,300,000* Capital Facilities Bonds, Series 2026 (the “Bonds”), dated the date of this letter and issued for the purpose of paying the costs of improving the Township’s public safety facilities by constructing, furnishing and equipping a new fire station, acquiring related interests in real property and otherwise improving the same, together with all necessary and related appurtenances thereto.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Bonds, a conformed copy of the signed and authenticated Bond of the first maturity and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds constitute valid and binding general obligations of the Township, and the principal of and interest on the Bonds, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes, within the ten-mill limitation imposed by law, on all property subject to ad valorem taxes levied by the Township.
2. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Code. Interest on, and any profit made on the sale, exchange or other disposition of, the Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Township.

* Preliminary, subject to change.

In rendering those opinions with respect to the treatment of the interest on the Bonds and the status of the Bonds as a qualified tax-exempt obligations under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Township. Failure to comply with certain of those covenants subsequent to issuance of the Bonds may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance and may cause the Bonds not to be a qualified tax-exempt obligations.

The rights of the owners of the Bonds and the enforceability of the Bonds are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

APPENDIX E

Book-Entry System; DTC

Book-Entry System

The information set forth in the following numbered paragraphs is based on information provided by The Depository Trust Company in its “Sample Offering Document Language Describing DTC and Book-Entry-Only Issuance” (September 2024). As such, the Township believes it to be reliable, but the Township takes no responsibility for the accuracy or completeness of that information. It has been adapted to the Bond issue by substituting “Bonds” for “Securities,” “Township” for “Issuer” and “Bond Registrar” for “registrar” or “Agent” and by the addition of the italicized language set forth in the text. See also the additional information following those numbered paragraphs.

1. The Depository Trust Company (“DTC”), will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *(This internet site is included for reference only, and the information in this internet site is not incorporated by reference in this Official Statement.)*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Township as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments (*debt charges*) on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Township or the Bond Registrar,

on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar, or the Township, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments (*debt charges*) to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Township or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. *(Not Applicable to the Bonds.)*

10. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Township or the Bond Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed (*or otherwise produced*) and delivered.

11. The Township may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed (*or otherwise produced*) and delivered to DTC. (*See also **Revision of Book-Entry System; Replacement Bonds.***)

12. The information (*above*) in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Township believes to be reliable, but the Township takes no responsibility for the accuracy thereof.

Direct Participants and Indirect Participants may impose service charges on Beneficial Owners in certain cases. Purchasers of book-entry interests should discuss that possibility with their brokers.

The Township and the Bond Registrar have no role in the purchases, transfers or sales of book-entry interests. The rights of Beneficial Owners to transfer or pledge their interests, and the manner of transferring or pledging those interests, may be subject to applicable state law. Beneficial Owners may want to discuss with their legal advisors the manner of transferring or pledging their book-entry interests.

The Township and the Bond Registrar have no responsibility or liability for any aspects of the records or notices relating to, or payments made on account of, beneficial ownership, or for maintaining, supervising or reviewing any records relating to that ownership.

The Township and the Bond Registrar cannot and do not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute to the Beneficial Owners payments of debt charges on the Bonds made to DTC as the registered owner, or redemption, if any, or other notices, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve or act in a manner described in this Official Statement.

For all purposes under the Bond proceedings (except the Continuing Disclosure Agreement under which others as well as DTC may be considered an owner or holder of the Bonds, see **Continuing Disclosure Agreement**), DTC will be and will be considered by the Township and the Bond Registrar to be the owner or holder of the Bonds.

Beneficial Owners will not receive or have the right to receive physical delivery of Bonds, and, except to the extent they may have rights as Beneficial Owners or holders under the Continuing Disclosure Agreement, will not be or be considered by the Township and the Bond Registrar to be, and will not have any rights as, owners or holders of Bonds under the Bond proceedings.

Reference herein to “DTC” includes when applicable any successor securities depository and the nominee of the depository.

Revision of Book-Entry System; Replacement Bonds

The Bond proceedings provide for issuance of fully-registered Bonds (“Replacement Bonds”) directly to owners of Bonds other than DTC only in the event that DTC (or a successor securities depository) determines not to continue to act as securities depository for the Bonds. Upon occurrence of this event, the Township may in its discretion attempt to have established a securities depository book-entry relationship with another securities depository. If the Township does not do so, or is unable to do so, and after the Bond Registrar has made provision for notification of the Beneficial Owners of the Bonds by appropriate notice to DTC, the Township and the Bond Registrar will authenticate and deliver Replacement Bonds of any one maturity, in authorized denominations, to or at the direction of any persons requesting such issuance, and, if the event is not the result of Township action or inaction, at the expense (including legal and other costs) of those requesting.

Debt charges on Replacement Bonds will be payable when due without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on Replacement Bonds will be payable when due to the registered owner upon presentation and surrender at the designated corporate trust office of the Bond Registrar. Interest on Replacement Bonds will be payable on the interest payment date by the Bond Registrar by transmittal to the registered owner of record on the Bond Register as of the 15th day of the calendar month next preceding the interest payment date. Replacement Bonds will be exchangeable for other Replacement Bonds of authorized denominations, and transferable, at the designated corporate trust office of the Bond Registrar without charge (except taxes or governmental fees). Exchange or transfer of then-redeemable Replacement Bonds is not required to be made: (i) between the 15th day preceding the mailing of notice of redemption of Replacement Bonds and the date of that mailing, or (ii) of a particular Replacement Bond selected for redemption (in whole or part).

APPENDIX F

Proposed Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT, dated June 16, 2026 (the “*Agreement*”), is made, signed and delivered by Plain Township (Franklin County), Ohio (the “*Township*”), a township and political subdivision duly organized and existing under the Constitution and laws of the State of Ohio, for the benefit of the Holders and Beneficial Owners (as defined herein) from time to time of the Township’s \$8,300,000* Capital Facilities Bonds, Series 2026 (the “*Bonds*”), authorized by Resolution No. 260415F1 adopted by the Board of Township Trustees of the Township on April 15, 2026 (the “*Bond Resolution*”).

RECITAL

The Township, by adoption of the Bond Resolution, has determined to issue the Bonds to provide funds for Township purposes, and _____ (the “*Participating Underwriter*”) has agreed to provide those funds to the Township by purchasing the Bonds. As a condition to the purchase of the Bonds from the Township and the sale of Bonds to Holders and Beneficial Owners, the Participating Underwriter is required to reasonably determine that the Township has undertaken, in a written agreement for the benefit of Holders and Beneficial Owners of the Bonds, to provide certain information in accordance with the Rule (as defined herein).

NOW, THEREFORE, in accordance with the Bond Resolution, the Township covenants and agrees as set forth in this Continuing Disclosure Agreement.

Section 1. Purpose of Continuing Disclosure Agreement. This Agreement is being entered into, signed and delivered for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter of the Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934, as may be amended from time to time (the “*Rule*”).

Section 2. Definitions. In addition to the definitions set forth above, the following capitalized terms shall have the following meanings in this Agreement, unless the context clearly otherwise requires. Reference to “Sections” shall mean sections of this Agreement.

“*Annual Filing*” means any Annual Information Filing provided by the Township pursuant to, and as described in, Sections 3 and 4.

“*Audited Financial Statements*” means the audited basic financial statements of the Township.

“*Beneficial Owner*” means any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding

* Preliminary, subject to change.

Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“*EMMA*” means the Electronic Municipal Market Access system of the MSRB; information regarding submissions to EMMA is available at <http://emma.msrb.org>.

“*Filing Date*” means the last day of the ninth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning September 30, 2027.

“*Financial Obligation*” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“*Fiscal Year*” means the 12-month period beginning on January 1 of each year or such other 12-month period as the Township shall adopt as its fiscal year.

“*Holder*” means, with respect to the Bonds, the person in whose name a Bond is registered in accordance with the Bond Resolution.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Obligated Person*” means, any person, including the issuer of municipal securities (such as the Bonds), who is generally committed by contract or other arrangement to support payment of all or part of the obligations on the municipal securities being sold in an offering document (such as the Official Statement); the Township is the only Obligated Person for the Bonds.

“*Official Statement*” means the Official Statement for the Bonds dated June ____, 2026.

“*Participating Underwriter*” means any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Specified Events*” means any of the events with respect to the Bonds as set forth in Section 5(a).

“*State*” means the State of Ohio.

Section 3. Provision of Annual Information.

(a) The Township shall provide (or cause to be provided) not later than the Filing Date to the MSRB an Annual Filing, which is consistent with the requirements of Section 4. The Annual Filing shall be submitted in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and contain such identifying information as is prescribed by the MSRB, and may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4; provided that the Audited Financial Statements of the Township may be submitted separately from the balance of the Annual Filing

and later than the Filing Date if they are not available by that date. If the Township's Fiscal Year changes, it shall give notice of such change in the same manner as for a Specified Event under Section 5.

(b) If the Township is unable to provide to the MSRB an Annual Filing by the Filing Date, the Township shall, in a timely manner, send a notice to the MSRB in an electronic format through EMMA, or as otherwise prescribed by the MSRB.

Section 4. Content of Annual Filing. The Township's Annual Filing shall contain or include by reference the following:

(a) Financial information and operating data of the type included in the Official Statement under the captions: **AD VALOREM PROPERTY TAXES – Collections** and – **Delinquencies**, together with information as to aggregate tax valuation of the Township and overlapping and Township tax rates; **OTHER MAJOR GENERAL FUND REVENUE SOURCES – State Local Government Funds; TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS**, including **Debt Tables**, as applicable; and **Appendices A and B**.

(b) The Audited Financial Statements of the Township utilizing principles applicable to governmental units as described in the Official Statement, except as may be modified from time to time and described in such financial statements.

The foregoing shall not obligate the Township to prepare or update projections of any financial information or operating data.

Any or all of the items listed above may be included by specific reference to other documents, including annual informational statements of the Township or official statements of debt issues of the Township or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. The Township shall clearly identify each such other document so included by reference.

Section 5. Reporting Specified Events.

(a) The Township shall provide to the MSRB, in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and containing such identifying information as is prescribed by the MSRB and in a timely manner but not later than ten business days after the occurrence of the event, notice of any of the following events with respect to the Bonds, as specified by the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;^(a)
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;^(a)

- (5) Substitution of credit or liquidity providers, or their failure to perform; ^(a)
- (6) (Issuance of) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security (*i.e.*, the Bonds), or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers; ^(b)
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material; ^(c)
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person; *Note: For the purposes of the event identified in this subparagraph, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.*
- (13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and

- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

Note:

- (a) *The Township has not obtained or provided, and does not expect to obtain or provide, any debt service reserves, credit enhancements or credit or liquidity providers for the Bonds.*
- (b) *[Any scheduled redemption of Bonds pursuant to mandatory sinking fund redemption requirements does not constitute a specified event within the meaning of the Rule.*
- (c) *Repayment of the Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.*

For the Specified Events described in Section 5(a) (2), (6, as applicable), (7), (8, as applicable), (10), (13), (14) and (15), the Township acknowledges that it must make a determination whether such Specified Event is material under applicable federal securities laws in order to determine whether a filing is required.

Section 6. Amendments. The Township reserves the right to amend this Agreement, and noncompliance with any provision of this Agreement may be waived, as may be necessary or appropriate to (a) achieve its compliance with any applicable federal securities law or rule, (b) cure any ambiguity, inconsistency or formal defect or omission and (c) address any change in circumstances arising from a change in legal requirements, change in law or change in the identity, nature or status of the Township or type of business conducted by the Township. Any such amendment or waiver shall not be effective unless this Agreement (as amended or taking into account such waiver) would have materially complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Township shall have received either (i) a written opinion of bond counsel or other qualified independent special counsel selected by the Township that the amendment or waiver would not materially impair the interests of Holders or Beneficial Owners or (ii) the written consent to the amendment or waiver of the Holders of at least a majority of the principal amount of the Bonds then outstanding. An Annual Filing containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided. If the amendment relates to the accounting principles to be followed in preparing Audited Financial Statements, (A) the Township shall provide notice of such change in the same manner as for a Specified Event under Section 5 and (B) the Annual Filing for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements or information as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Agreement shall be deemed to prevent the Township from disseminating any other information, using the means of dissemination set forth in this Agreement or providing any other means of communication, or including any other information in any Annual Filing or providing notice of the occurrence of an event, in addition to

that which is required by this Agreement. If the Township chooses to include any information in any document or notice of occurrence of an event in addition to that which is specifically required by this Agreement, the Township shall have no obligation under this Agreement to update such information or include it in any future Annual Filing or notice of occurrence of a Specified Event.

Section 8. Remedy for Breach. This Agreement shall be solely for the benefit of the Holders and Beneficial Owners from time to time of the Bonds. The exclusive remedy for any breach of this Agreement by the Township shall be limited, to the extent permitted by law, to a right of Holders and Beneficial Owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the Township of its obligations under this Agreement in a court in Franklin County, Ohio. Any such proceedings shall be instituted and maintained only in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Revised Code (or any like or comparable successor provisions); provided that any Holder or Beneficial Owner may exercise individually any such right to require the Township to specifically perform its obligation to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any Beneficial Owner seeking to require the Township to comply with this Agreement shall first provide at least 30 days' prior written notice to the Township of the Township's failure, giving reasonable detail of such failure, following which notice the Township shall have 30 days to comply. A default under this Agreement shall not be deemed an event of default under the Bond Resolution, and the sole remedy under this Agreement in the event of any failure of the Township to comply with this Agreement shall be an action to compel performance. No person or entity shall be entitled to recover monetary damages under this Agreement.

Section 9. Appropriation. The performance by the Township of its obligations under this Agreement shall be subject to the availability of funds and their annual appropriation to meet costs that the Township would be required to incur to perform those obligations. The Township shall provide notice to the MSRB in the same manner as for a Specified Event under Section 5 of the failure to appropriate funds to meet costs to perform the obligations under this Agreement.

Section 10. Termination. The obligations of the Township under this Agreement shall remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the Township remains an Obligated Person with respect to the Bonds within the meaning of the Rule. The obligation of the Township to provide the information and notices of the events described above shall terminate, if and when the Township no longer remains such an Obligated Person. If any person, other than the Township, becomes an Obligated Person relating to the Bonds, the Township shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

Section 11. Dissemination Agent. The Township may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Township, any dissemination agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Township shall maintain records of all Annual Filings and notices of Specified Events and other events including the content of such disclosure, the names of the entities with whom such disclosures were filed and the date of filing such disclosure.

Section 14. Governing Law. This Agreement shall be governed by the laws of the State.

IN WITNESS WHEREOF, the Township has caused this Continuing Disclosure Agreement to be duly signed and delivered to the Participating Underwriter, as part of the Bond proceedings and in connection with the original delivery of the Bonds to the Participating Underwriter, on its behalf by its officials signing below, all as of the date set forth above, and the Holders and Beneficial Owners from time to time of the Bonds shall be deemed to have accepted this Agreement made in accordance with the Rule.

PLAIN TOWNSHIP (FRANKLIN COUNTY), OHIO

By: _____

Title: Chair, Board of Township Trustees

By: _____

Title: Fiscal Officer

FISCAL OFFICER’S CERTIFICATE – CONTINUING DISCLOSURE AGREEMENT

As fiscal officer of Plain Township (Franklin County), Ohio, I certify that the money required to meet the obligations of the Township under the foregoing Continuing Disclosure Agreement made by the Township in accordance with the Rule, as set forth in the Bond Resolution and the attached Continuing Disclosure Agreement, during Fiscal Year 2026, has been lawfully appropriated by the Township for those purposes and is in the Township treasury or in the process of collection to the credit of an appropriate fund, free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44 of the Revised Code.

Dated: June 16, 2026

Fiscal Officer
Plain Township (Franklin County), Ohio

APPENDIX G

Official Notice of Sale

\$8,300,000*

Plain Township (Franklin County), Ohio
General Obligation (Limited Tax)
Capital Facilities Bonds, Series 2026

Notice is given that the above-captioned bonds (the “*Bonds*”) are being offered for sale in accordance with this Official Notice of Sale. Plain Township (Franklin County), Ohio (the “*Township*”), will accept electronic bids (via PARITY®) as described below, for the purchase of all, but not less than all, of the principal amount of the Bonds until 10:45 a.m. (Ohio time) on June 2, 2026. No other form of bid (electronic or otherwise) or provider of electronic bidding services will be accepted or used.

INITIAL DISCLOSURE; OFFICIAL STATEMENT

This Official Notice of Sale is not intended as a disclosure document and bidders are required to obtain and carefully review the Preliminary Official Statement relating to the Bonds dated May 21, 2026 (the “*Preliminary Official Statement*”), before submitting a bid. The inclusion of this Official Notice of Sale as an Appendix to the Preliminary Official Statement is for purposes of convenience only. Copies of the Preliminary Official Statement, “deemed final” by the Township as of its date for purposes of, and except for certain omissions as permitted by, SEC Rule 15c2-12 (the “*Rule*”), may be obtained in electronic format at www.digitalmuni.com.

Following the award of the Bonds, the Fiscal Officer, in cooperation with the successful bidder, will complete the Official Statement to indicate the principal amounts and dates of maturity, serial bonds and term bonds (if any), mandatory sinking fund redemption requirements (if any), offering prices or yields and CUSIP numbers (the accuracy of which the Township will not take responsibility for), and interest rates, and the identity of the successful bidder, and provide any other information required for a final Official Statement for the purposes of the successful bidder’s compliance with SEC Rule 15c2-12(b)(3) and (4). The successful bidder will, within seven business days after the date of award, be furnished with an electronic file of the final Official Statement for purposes of the successful bidder’s compliance with the SEC Rule and will be authorized by the Township to reproduce and circulate at the successful bidder’s expense hard copies of the Preliminary Official Statement (until the final Official Statement is available) and final Official Statement for use by the successful bidder in its marketing efforts and in providing electronic copies thereof to its customers. The Township contemplates that the final Official Statement, among other changes, will not include this Official Notice of Sale. At the delivery of the Bonds, the successful bidder will be furnished with a certificate of the Chair and the Fiscal

* Preliminary, subject to change. See **Bidding Procedures – Potential for Change in Principal Payment Schedule of Bonds** in this Official Notice of Sale.

Officer relating to the accuracy and completeness of the Preliminary Official Statement and final Official Statement.

CONTINUING DISCLOSURE

The Township is the only “obligated person” under the Rule. In order to assist bidders in complying with the Rule, the Township will undertake to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain events, if material. Such information and notices of material events will be filed with the Municipal Securities Rulemaking Board (“MSRB”). A summary of such undertaking is contained in the Preliminary Official Statement. A copy of the undertaking is attached to the Preliminary Official Statement as Appendix F and will be included in the transcript of proceedings relating to the issuance of the Bonds.

AUTHORITY AND PURPOSE OF THE BONDS

The Bonds are being issued pursuant to Section 505.37(D) of the Ohio Revised Code, a resolution adopted by the Board of Township Trustees and a certificate of award provided for by that resolution.

The Bonds are being issued and will be used for the purpose of paying the costs of improving the Township’s public safety facilities by constructing, furnishing and equipping a new fire station, acquiring related interests in real property and otherwise improving the same, together with all necessary and related appurtenances thereto.

Any premium received by the Township from the sale of the Bonds and any interest accrued on the Bonds will be deposited in the Bond Retirement Fund. Moneys in that Fund are used to pay debt charges on Township debt obligations.

SECURITY AND SOURCES OF PAYMENT

The Bonds will be unvoted general obligation debt of the Township payable from the sources described, subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities. The basic security for payment of the Bonds is the requirement that the Township levy ad valorem property taxes within the ten-mill limitation imposed by Ohio law, to pay debt charges on the Bonds. See also the Preliminary Official Statement’s discussion under **SECURITY AND SOURCES OF PAYMENT**.

BIDDING PROCEDURES

Electronic Bidding Procedures

Electronic bids must be submitted via PARITY® and in accordance with the provisions of this Official Notice of Sale. No other form of bid (electronic or otherwise) or provider of electronic bidding services will be accepted. For purposes of the electronic bidding process, the time as

maintained by PARITY® shall constitute the official time with respect to all bids submitted electronically. To the extent any instructions or directions set forth in PARITY® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. Each bidder submitting an electronic bid agrees that: (a) it is solely responsible for all arrangements with PARITY®; (b) PARITY® is not acting as the agent of the Township; and (c) the Township is not responsible for ensuring or verifying bidder compliance with any of the procedures of PARITY®. The Township assumes no responsibility for, and each bidder expressly assumes the risks of and responsibility for, any incomplete, inaccurate or untimely bid submitted by the bidder through PARITY®. Each bidder shall be solely responsible for making necessary arrangements to access the PARITY® system for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. The Township shall not: (a) have any duty or obligation to provide or assure such access to PARITY® to any bidder; or (b) be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY®.

Prospective bidders who intend to submit their bid electronically must be contracted customers of i-Deal LLC's PARITY® Competitive Bidding System. If a bidder does not have a contract with, PARITY® call (212) 849-5021. By submitting a bid for the Bonds, a prospective bidder represents and warrants to the Township that such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid, binding and enforceable contract for the purchase of the Bonds. By contracting with PARITY®, a prospective bidder is not obligated to submit a bid in connection with the sale.

Potential for Change in Principal Payment Schedule of Bonds

After the winning bidder has been determined, the Township reserves the right, in its sole discretion, to change the maturity schedule set forth below under **FORM, MATURITY AND PAYMENT OF BONDS** by increasing or decreasing the principal amount of Bonds of any maturity as may be necessary, in its judgment, to provide most effectively and efficiently for the production of substantially level debt service. In that event, no change will be made which will, change the principal amount of the Bonds of any maturity by more than ten percent (10%); provided, however, if such adjustments are made, the purchase price for each maturity (as a percent of each principal amount) paid by the successful bidder shall be exactly the same as shown on the successful bid.

Should the Township deem a change in the principal amount of the Bonds of any maturity to be necessary, the winning bidder will be notified of the change by 1:00 p.m. (Ohio time) on the date bids are taken. The dollar amount bid by the successful bidder will then be adjusted to reflect the actual principal amount of Bonds to be issued. Any change to the bid price will reflect adjustments to the dollar amount of original issue premium/discount and underwriter's discount, as applicable and appropriate. There will be no change to the underwriter's discount on a "per bond" basis. A change in the principal amount of Bonds within the parameters described above will ***not*** permit the winning bidder to withdraw or change its bid.

ALL-OR-NONE BIDS ONLY

Bidders may bid only to purchase all Bond maturities. A bid that does not offer to purchase all of the Bonds will not be considered. Each bid must specify an annual rate of interest for each maturity of the Bonds and a dollar purchase price for the entire issue of the Bonds.

GOOD FAITH DEPOSIT

A good faith deposit is **not** required.

INTEREST RATES

The Bonds will bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) at a rate or rates not exceeding six percent (6.00%) per annum, payable on June 1 and December 1 of each year, commencing December 1, 2026* (the “*Interest Payment Dates*”). Bids shall specify the interest rate or rates (multiples of 1/20 or 1/100 of 1%) that the Bonds are to bear. Each annual maturity must bear a single rate of interest from the dated date of the Bonds to the date of maturity. The reoffering price for each maturity may not be less than par (100%).

FORM, MATURITY AND PAYMENT OF BONDS[†]

The Bonds shall be issued in fully registered form in the denominations of \$5,000 or any integral multiple thereof; shall be dated the date of issuance (June 16, 2026*); will bear interest from their dated date, payable on June 1 and December 1 of each year, commencing December 1, 2026*, and shall mature on December 1 in the years 2027* through 2046*) in the following principal amounts:

Year	Principal Amount*	Year	Principal Amount*
2027	\$255,000	2037	\$415,000
2028	270,000	2038	440,000
2029	280,000	2039	460,000
2030	295,000	2040	480,000
2031	310,000	2041	495,000
2032	325,000	2042	515,000
2033	345,000	2043	535,000
2034	360,000	2044	560,000
2035	380,000	2045	580,000
2036	395,000	2046	605,000

TERM BONDS OPTIONS

Any bidder may, at its option, specify that particular maturities of the Bonds for which the same rate of interest is specified in its bid shall be issued as term bonds subject to mandatory sinking fund redemption by the Township in consecutive years immediately preceding the maturity thereof (a “*Term Bond*”). In the event that the successful bidder specifies that any maturity of the

* Preliminary, subject to change.

[†] See **Bidding Procedures – Potential for Change in Principal Amount of Bonds** in this Official Notice of Sale.

Bonds shall be issued as a Term Bond, that Term Bond shall be subject to mandatory sinking fund redemption on December 1, in each applicable year, in the principal amount for such year as set forth above under **FORM, MATURITY AND PAYMENT OF BONDS**, at a redemption price equal to the principal amount to be redeemed, plus interest accrued thereon to the redemption date, without premium.

OPTIONAL REDEMPTION PROVISIONS

The Bonds maturing on or after December 1, 2036* are subject to prior redemption, by and at the sole option of the Township, either in whole or in part (as selected by the Township) on any date on or after June 1, 2036*, in integral multiples of \$5,000, at par plus, in each case, accrued interest to the redemption date.

MINIMUM AND MAXIMUM BID PRICE

Bidders must specify a purchase price of not less than **102.100% nor greater than 113.500%** of the aggregate principal amount of the Bonds, plus accrued interest (none is anticipated) to the date of delivery.

BASIS OF AWARD

Bidders must specify a purchase price of not less than 100% of the aggregate principal amount of the Bonds, plus accrued interest (if any) to the date of delivery. Purchasers must pay accrued interest (if any), computed on the basis of a 360-day year consisting of twelve 30-day months, from the date of the Bonds to their date of delivery.

The Bonds will be awarded by the Fiscal Officer to the best bidder whose bid produces the lowest overall true interest cost (“*TIC*”) for the Township.

TIC for the Bonds (expressed as an annual interest rate) will be that annual interest rate equal to twice the discount rate, compounded semiannually, that when applied to the aggregate semiannual debt service payment (interest, or principal and interest, as due) for the Bonds will cause the sum of those discounted semiannual payments to equal the aggregate bid price (exclusive of accrued interest). Semiannual debt service payments begin on December 1, 2026*. The *TIC* shall be calculated from the proposed dated date of the Bonds (June 16, 2026) and shall be based upon the aggregate principal amount of Bonds and maturities thereof set forth above in this Official Notice of Sale, and the interest rates for the Bonds and bid price submitted in accordance with this Official Notice of Sale. If two (2) or more bids offer the same *TIC*, the Bonds will be awarded to the bidder whose bid was first received.

Any informality or failure to conform to the instructions contained in this Official Notice of Sale may be waived by the Fiscal Officer, and the Fiscal Officer may reject any or all of the bids submitted. All determinations and the award by the Fiscal Officer shall be final.

* Preliminary, subject to change.

RATING

The Bonds have been rated “AA+” (stable outlook) by S&P Global Ratings. The rating assigned is shown on the cover of the Preliminary Official Statement. No application for a rating has been made by the Township to any other rating service.

BOND REGISTRAR AND PAYING AGENT

The Bond Registrar and Paying Agent for the Bonds will be U.S. Bank Trust Company, National Association, in Cincinnati, Ohio.

BOOK-ENTRY-ONLY SYSTEM

The Bonds will be initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”) under DTC’s Book-Entry-Only system of registration. Purchasers of interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry-only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner which in turn will remit, according to DTC’s rules and regulations, such payments to the DTC participants for subsequent disbursement to the Beneficial Owners.

CUSIP NUMBERS AND DTC ELIGIBILITY

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds. It shall be the responsibility of the Municipal Advisor to timely obtain such CUSIP numbers. The successful bidder will be responsible for the costs of obtaining such CUSIP numbers, as described below under **COSTS OF ISSUANCE**.

It is anticipated that the Bonds will be issued in book-entry-only form and eligible for custodial deposit with The Depository Trust Company (DTC); however, it will be the responsibility of the successful bidder to obtain such eligibility. Failure of the successful bidder to obtain DTC eligibility shall not constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds.

ESTABLISHMENT OF ISSUE PRICE

(a) The winning bidder shall assist the Township in establishing the issue price of the Bonds and shall execute and deliver to the Township at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Attachment 1**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Township and Bond Counsel. All actions to be taken by the Township under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Township by the Township’s

Municipal Advisor identified herein and any notice or report to be provided to the Township may be provided to the Township's Municipal Advisor.

(b) The Township intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Township shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Township anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Township anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. **As described in more detail in the following paragraphs, if the competitive sale requirements are not satisfied AND the Township determines to apply the hold-the-offering-price rule (as described in the following paragraph) to any maturity of the Bonds, all bids shall be cancelled and deemed withdrawn, UNLESS the prospective winning bidder affirmatively confirms its bid and agrees to comply with the hold-the-offering-price rule, in the manner described below.**

Bidders should prepare their bids on the assumption that the Township will determine the issue price of the Bonds either based on the reasonably expected initial offering price to the public or by application of the 10% test. No bidder will be required to comply with the hold-the-offering-price rule in connection with the initial sale of the Bonds to the public unless the bidder has confirmed its bid and agreed to comply with the hold-the-offering-price rule, as described below.

Paragraphs (c) through (g) below shall apply only in the event that the competitive sale requirements are not satisfied.

(c) In the event that the competitive sale requirements are not satisfied, the Township shall so advise the prospective winning bidder prior to awarding the Bonds. The Township may determine to treat (i) the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "*hold-the-offering-price rule*"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The prospective winning bidder shall advise the Township if any maturity of the Bonds satisfies the

10% test as of the date and time of the award of the Bonds. The Township shall promptly advise the prospective winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule.

(d) If the Township has determined to apply the hold-the-offering-price rule to any maturity of the Bonds, no award shall be made to the prospective winning bidder and all bids shall be cancelled and deemed withdrawn unless and until the prospective winning bidder has affirmatively confirmed its bid and agreed to comply with the hold-the-offering-price rule. The prospective winning bidder must provide that confirmation to the Township no later than 90 (ninety) minutes after receiving notification that the Township has determined to apply the hold-the-offering-price rule to any maturity of the Bonds. Such confirmation may be provided orally, but must be promptly confirmed in writing.

If the prospective winning bidder does not provide its confirmation within the required time period, the prospective winning bidder's bid shall be cancelled and deemed to be withdrawn. The Township thereupon may award the Bonds to another bidder, provided that the new prospective winning bidder confirms its bid and agrees to comply with the hold-the-offering-price rule, or the Township may cancel the sale of the Bonds, as set forth in this Official Notice of Sale. **If the Township has determined to apply the 10% test to all maturities of the Bonds, no bids shall be cancelled or deemed withdrawn and the Township shall award the Bonds in accordance with this Official Notice of Sale.**

(e) If the Township has determined to apply the hold-the-offering-price rule to any maturity of the Bonds and the winning bidder has confirmed its bid and its agreement to comply with the hold-the-offering-price rule, the winning bidder shall also confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "*initial offering price*"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder. The winning bidder further shall agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Township when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(f) With respect to each maturity of the Bonds for which the Township has determined to apply the 10% test, the winning bidder agrees to promptly report to the Township the prices at

which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(g) The Township acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The Township further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(h) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(i) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(1) “*public*” means any person other than an underwriter or a related party,

- (2) “*underwriter*” means (A) any person that agrees pursuant to a written contract with the Township (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (4) “*sale date*” means the date that the Bonds are awarded by the Township to the winning bidder.

(j) Any “underwriter” (as defined in subsection (i)(2) above), by making a bid pursuant to this Official Notice of Sale, represents to the Township, Bond Counsel and the Municipal Advisor that it has an established industry reputation for underwriting new issuances of municipal bonds.

COSTS OF ISSUANCE

Responsibility for payment of the costs of issuance of the Bonds will be as follows:

Responsibility of the successful bidder: Payment of the fees of CUSIP, DTC and any other industry assessments including the fee of the Ohio Municipal Advisory Council (“OMAC”). For information concerning OMAC, please call OMAC at (330) 963-7444 or visit <http://www.ohiomac.com>. The estimated OMAC fee is \$6,000. The successful bidder will be responsible for any legal expenses incurred as a result of legal counsel retained by the successful bidder. The Township will not be responsible for such costs and expenses. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders, and the Township is not responsible, directly or indirectly, for any of such costs or expenses.

Responsibility of the Township: Payment of all other costs of issuance, including the fees and expenses of the Municipal Advisor, Bond Counsel, Bond Registrar, the fee of S&P Global Ratings and electronic distribution costs of the Preliminary Official Statement and final Official

Statement. The Township will not be responsible for or pay any other fees and expenses associated with the delivery of the Bonds. The successful bidder shall be responsible for all other fees and expenses not specifically included in this paragraph as being the responsibility of the Township.

DELIVERY OF BONDS; LEGAL OPINION

The Township will pay the cost of preparing the Bonds. The Bonds will be delivered to DTC or its agent on June 16, 2026*, or at such other time and to such other place as may be mutually acceptable to the successful bidder and the Township. Payment of the full purchase price, plus accrued interest, shall be made to the Township or at its direction on the date of delivery, in lawful money of the United States of America, by wire transfer or transfers not later than 10:00 a.m. (Ohio time) to a bank account or accounts to be designated by the Township, without cost to the Township. **By submitting a bid, the bidder acknowledges that the Township may request payment of the purchase price in multiple wire transfers.**

The opinion of Squire Patton Boggs (US) LLP, Bond Counsel to the Township, will be furnished to the successful bidder at the time of delivery of the Bonds. The text of the proposed form of that opinion is attached as Appendix D to the Preliminary Official Statement. See also the Preliminary Official Statement's discussion of **OPINION OF BOND COUNSEL** and **TAX MATTERS**.

A complete transcript of proceedings and a certificate (described in the Preliminary Official Statement under **LITIGATION**) relating to litigation will be delivered by the Township when the Bonds are delivered by the Township to the successful bidder. The Township at that time will also provide to the successful bidder a certificate, signed by the Township officials who sign the Official Statement and addressed to the successful bidder, relating to the accuracy and completeness of the Official Statement and to its being a "final official statement" in the judgment of the Township for purposes of SEC Rule 15c2-12(b)(3).

The successful bidder, by submitting its bid, agrees to furnish to the Township and Bond Counsel, a certificate in the form attached as **Attachment 1** to this Official Notice of Sale, verifying information as to the bona fide initial offering prices of the Bonds to the public and sales of the Bonds appropriate for determination of the issue price of, and the yield on, the Bonds under the Internal Revenue Code of 1986, as amended, and such other documentation as and at the time requested by Bond Counsel.

LIMITED ROLE OF MUNICIPAL ADVISOR

The Township has retained Baker Tilly Municipal Advisors, LLC, in Columbus, Ohio (the "*Municipal Advisor*"), to provide financial advice in connection with the Township's issuance of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

* Preliminary, subject to change.

QUESTIONS

Any questions concerning the Bonds should be addressed to the Fiscal Officer, whose contact information is listed below, or to the Township's Municipal Advisor, Baker Tilly Municipal Advisors, LLC (Brian S. Cooper – (614) 987-1681) or the Township's Bond Counsel, Squire Patton Boggs (US) LLP (Christopher J. Franzmann – (614) 537-9493).

Dated: May 21, 2026

**PLAIN TOWNSHIP (FRANKLIN COUNTY),
OHIO**

By: /s/ Eugene R. (Bud) Zappitelli, III
Fiscal Officer
Plain Township (Franklin County), Ohio
45 Second Street
P.O. Box 273
New Albany, Ohio 43054
Telephone: (614) (614) 855-4620
E-Mail: Bud@Zappitelli.com

ATTACHMENT 1

UNDERWRITER'S CERTIFICATE

\$8,300,000*

**Plain Township (Franklin County), Ohio
Capital Facilities Bonds, Series 2026**

Dated June 16, 2026

UNDERWRITER'S CERTIFICATE

_____ (“**name of underwriter**”), as underwriter for the bonds identified above (the “**Issue**”), issued by Plain Township (Franklin County), Ohio (the “**Issuer**”), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

[If the competitive sale meets the definition in Regulations § 1.148-1(f)(3) by attracting at least three bids from underwriters that have established industry reputations for underwriting new issuances of tax-exempt obligations and as reflected in the representations below):

(1) **Issue Price.**

(A) As of the Sale Date, the reasonably expected initial offering prices of the Issue to the Public by [name of underwriter] are the prices listed in the final Official Statement, dated June __, 2026, for the Issue (the “**Expected Offering Prices**”). The Expected Offering Prices are the prices for the Maturities of the Issue used by [name of underwriter] in formulating its bid to purchase the Issue. Attached as **Schedule A** is a true and correct copy of the bid provided by [name of underwriter] to purchase the Issue.

(B) [name of underwriter] was not given the opportunity to review other bids prior to submitting its bid.

(C) The bid submitted by [name of underwriter] constituted a firm offer to purchase the Issue.

(D) The aggregate of the Expected Offering Prices of each Maturity is \$_____ (the “**Issue Price**”).]

* Preliminary, subject to change. See **Bidding Procedures – Potential for Change in Principal Payment Schedule of Bonds** in this Official Notice of Sale.

[If the competitive sale fails to attract at least three bids from underwriters that have established industry reputations for underwriting new issuances of tax-exempt obligations and the issue price is determined using the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(1) **Issue Price.**

(A) As of the date of this Certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated June ____, 2026, for the Issue (the “**Sale Price**” as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is \$_____ (the “**Issue Price**”).]

[If the competitive sale fails to attract at least three bids from underwriters that have established industry reputations for underwriting new issuances of tax-exempt obligations and the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(1) **Issue Price.**

(A) As of the date of this Certificate, for each Maturity listed on **Schedule A** as the “**General Rule Maturities**,” the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in **Schedule A** (the “**Sale Price**” as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, [name of underwriter] offered the Maturities listed on **Schedule A** as the “**Hold-the-Offering-Price Maturities**” to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated June ____, 2026, for the Issue (the “**Initial Offering Prices**” as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this Certificate as **Schedule B**.

(C) As set forth in the Official Notice of Sale and bid award, [name of underwriter] has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is \$_____ (the “**Issue Price**”).]

[If the competitive sale fails to attract at least three bids from underwriters that have established industry reputations for underwriting new issuances of tax-exempt obligations and the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(1) **Issue Price.**

(A) [name of underwriter] offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated June ____, 2026, for the Issue (the “**Initial Offering Prices**”). A copy of the pricing wire or equivalent communication for the Issue is attached to this Certificate as **Schedule A**. The aggregate of the Initial Offering Prices of each Maturity is \$ _____ (the “**Issue Price**”).

(B) As set forth in the Official Notice of Sale and bid award, [name of underwriter] has agreed in writing that, (i) for each Maturity of the Issue, it would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.]

(____) **Definitions.**

[“**Holding Period**” means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (June ____, 2026), or (ii) the date on which [name of underwriter] has sold at least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

“**Maturity**” means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

“**Public**” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

[“**Sale Date**” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is June ____, 2026.]

“**Underwriter**” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer’s Tax Compliance Certificate for the Issue (the “**Tax Certificate**”) or in Attachment A to the Tax Certificate.

(2) **Yield.** The Yield on the Issue is _____%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) [and computed with the adjustment stated in paragraph (6)].

(3) **Weighted Average Maturity.** The weighted average maturity (defined below) of the Issue is _____ years. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire issue.

(4) **Underwriter’s Discount.** [Name of underwriter]’s discount is \$_____, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by [name of underwriter] to the Issuer for the Issue.

[(5) **Discount Maturities Subject to Mandatory Early Redemption.** No Maturity that is subject to mandatory early redemption has a stated redemption price that exceeds the Expected Offering Price of such Maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.]

[Or]

[(5) **Discount Maturities Subject to Mandatory Early Redemption.** The stated redemption price at maturity of the Maturities that mature in the year[s] 20__, which Maturities are the only Maturities of the Issue that are subject to mandatory early redemption, exceeds the Expected Offering Price of such Maturities by more than one-fourth of 1% multiplied by the product of the stated redemption price at maturity and the number of years to the weighted average maturity date of such Maturities. Accordingly, in computing the Yield on the Issue stated in paragraph (2), those Maturities were treated as redeemed on each mandatory early redemption date at their present value rather than at their stated principal amount.]

[(6) **Premium Maturities Subject to Optional Redemption.** No Maturity:

- Is subject to optional redemption within five years of the Issuance Date of the Issue.
- That is subject to optional redemption has an [Expected][Initial] Offering Price that exceeds its stated redemption price at maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date.]

[Or]

[(6) **Premium Maturities Subject to Optional Redemption.** The Maturities that mature in the year[s] 20__ are the only Maturities that are subject to optional redemption before maturity and have an Expected Offering Price that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly, in computing the Yield on the Issue stated in paragraph (2), each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity is subject to optional redemption within five years of the Issuance Date of the Issue.]

[Or]

[(7) **No Discount or Premium Maturities.** No Maturity was sold at an original issue discount or premium.]

[(6 or 8) **No Stepped Coupon Maturities.** No Maturity bears interest at an increasing interest rate.]

The signer is an officer of [name of underwriter] and duly authorized to execute and deliver this Certificate. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents [name of underwriter]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: June 16, 2026

[NAME OF UNDERWRITER]

By: _____

Title: _____

If the competitive sale requirements are met:

**SCHEDULE A
COPY OF [NAME OF UNDERWRITER]'S BID**

(Attached)

If the issue price is determined using the general rule (actual sales):

**SCHEDULE A
SALE PRICES OF EACH MATURITY (IF DIFFERENT THAN THE INITIAL
OFFERING PRICES)**

(Attached)

**If the issue price is determined using a combination of the general rule (actual sales) and
hold-the-offering-price rule:**

**SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

(Attached)

**SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION**

(Attached)

**If the issue price is determined using only the hold-the-offering-price rule in Regulations
§ 1.148-1(f)(2)(ii):**

**SCHEDULE A
INITIAL OFFERING PRICES OF THE ISSUE**

(Attached)

**SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION**

(Attached)

OFFICIAL STATEMENT
\$8,300,000*
PLAIN TOWNSHIP (FRANKLIN COUNTY), OHIO
GENERAL OBLIGATION (Limited Tax)
CAPITAL FACILITIES BONDS, SERIES 2026



* Preliminary subject to change