

CITY OF MIAMISBURG, OHIO



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

Members of Council
City of Miamisburg
10 North First Street
Miamisburg, Ohio 45342

We have reviewed the *Independent Auditor's Report* of the City of Miamisburg, Montgomery County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2019 through December 31, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The City of Miamisburg is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

August 24, 2020

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CITY OF MIAMISBURG, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2019

Issued by:
Finance Department

Jennifer C. Johns, CPA
Finance Director

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July 14, 2020

Honorable Mayor, Members of City Council
and Citizens of Miamisburg, Ohio:

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Miamisburg for the year ended December 31, 2019. The Department of Finance prepared the report. The responsibility for the accuracy and completeness of presented data and fairness presentation, including all disclosures, rests with the City of Miamisburg, specifically with the Department of Finance. We believe that the enclosed data is accurate in all material respects; and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The CAFR incorporates GASB Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Statement No. 34 was developed to make annual financial reports of state and local governments easier to understand and more useful to those who make decisions using governmental financial information. This report represents and reflects upon the City's financial operations and condition to the City's residents, its elected officials, management personnel, financial institutions, City bondholders, rating agencies and all other parties interested in the financial affairs of the City.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditor's report.

The City's financial statements have been audited by Plattenburg, Certified Public Accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2019 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the City's financial statements for the year ended December 31, 2019, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this document.

City of Miamisburg
Finance Department
10 North First Street * Miamisburg, Ohio 45342
Phone: 937-866-3303 Fax: 937-866-0891

City Profile

The City of Miamisburg is located in southwestern Ohio in Montgomery County and was first settled in 1797. In 1818, the City was platted and named Miamisburg after the Miami Indians, who originally inhabited the area. In 1966, the citizens of the City adopted a home rule charter and approved a Council/Manager form of government. The legislative powers of the City are vested in a council of seven members, three of whom are elected at-large and four of whom are elected from wards established by the charter. The council members, who serve staggered four-year terms, appoint the City Manager. The Mayor of the City is elected separately to a four-year term. The City Manager appoints all department directors.

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading.

The primary government consists of all funds and departments which provide a full range of public services, including police protection, fire and emergency medical services (EMS), water supply and treatment, wastewater collection and treatment, refuse collection and disposal, street maintenance and repair, parks and recreation, economic development, planning and zoning, municipal court operations and general administrative services. The operation and control of these activities are provided by the City Council through the budgetary process and by the City Manager through administrative and managerial policies and procedures.

The Mound Development Corporation (MDC) replaced the former Miamisburg Mound Community Improvement Corporation (MMCIC), a related organization to the City. The purpose of the MDC is the same as the MMIC in that it was established to promote the industrial, economic, commercial, and civic development of the Mound Facility. While the majority of the Board of Trustees for MDC are appointed by the City Council (four of the seven), the City Council does not promote its will on the MDC Board. With no authority to approve or modify the budget, influence management activities, or approve hiring and firing of employees, the MDC is not considered a component unit of the City. Additional information on MDC is presented in Note 14.

The City also participates in the Miami Valley Risk Management Association, Inc. (MVRMA), a risk sharing insurance pool, which provides property and liability insurance coverage to the City. The pool consists of twenty municipalities who pool risk for property, crime, liability, boiler and machinery and public official liability.

The Council is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation of the City of Miamisburg's financial planning and control. The budget is prepared at the fund level. The finance director may transfer resources within the function and department levels. The department heads may transfer resources within their department as they see fit. Budgetary control is maintained by the encumbrance of purchase amounts prior to the release of purchase orders to the vendors. Purchase orders are not issued when insufficient appropriations preclude the encumbrance of the amount of the purchase.

Local Economy

Located in the southwestern part of the Dayton metropolitan region, Miamisburg has benefited historically from the general growth and development occurring within the Miami Valley. Though the region overall has traditionally been reliant upon automobile manufacturing and national defense spending as a base for employment, diversification has given the area economy greater stability. This has been especially critical in recent years due to the closure of a major General Motors assembly plant and the decline in automotive-related businesses. However, that industry began to receive a boost in 2015 when the shuttered GM plant, located in the nearby city of Moraine, welcomed a major employer. The China-based Fuyao Group launched a new auto glass manufacturing operation that now employs over 2,000 and supplies 25% of all North American automotive glass. At nearly \$1 billion, this initiative represents the largest Chinese business investment in Ohio and is considered a major victory for Greater Dayton. According to the company, the Moraine location is now the largest auto glass plant in the world. Defense employment has remained a prominent part of the regional economy due primarily to Wright-Patterson Air Force Base in nearby Greene County. It is estimated that Wright-Patterson has a \$4 billion direct economic impact on the region. Officials announced in 2019 that Base employment exceeded 30,000 people for the first time in several decades.

The City of Miamisburg has experienced growth and development over the past 30 years, and its population topped 20,000 for the first time in the 2010 U.S. census. The City's official count of 20,181 was a 3.6% increase over 2000 (19,489), even as Montgomery County's overall population decreased during the decade. This followed a period in the 1990s when the Miamisburg population increased by a robust 9.3%. Several annexations over this time increased the physical size of the City to approximately 12.4 square miles.

The 1990s and early 2000s also proved to be a period of transition for the City in its role as host to a U.S. Department of Energy (DOE) facility. Site of the "Mound" plant since the late 1940s, Miamisburg benefited greatly over the years from federal payrolls. However, when DOE officials first announced in 1991 that Mound would be decommissioned after extensive environmental remediation, the City faced economic uncertainty as the site contractor at the time had over 2,100 employees and income generated from the defense contractor represented 17% of the City's general fund revenues. By the end of 2010 environmental cleanup had been completed, and the contractor and DOE employment level was virtually zero.

In the ensuing years, that uncertainty eased due to a diversification of the community's employment base and successful efforts to convert Mound into a commercial business park. Today there are 16 private businesses operating on site with total employment of nearly 400 employees.

Growth and development in Miamisburg outside of Mound has more than offset the job losses within the facility. New jobs have been created through concentrated efforts to attract light industrial, retail and service sector employers. Miamisburg's largest employer currently is the Kettering Health Network (KHN), which operates the Sycamore healthcare campus in the City and also has administrative support personnel that serve the entire Network located in two office buildings in the community. Total KHN employment is approximately 2,000. Other major employers in Miamisburg include Avery Dennison, Yaskawa America, the Miamisburg Board of Education, Dayton Superior, Alliance Physicians, O'Neil and Associates, Excelitas Technologies and United Grinding.

Long-Term Financial Planning

For the first time in over three decades, the City of Miamisburg's income tax rate increased on Jan. 1, 2011. This increase from 1.75% to 2.25% was approved by local voters in 2010 by an approximate 60% - 40% margin.

The City asked voters to consider this rate change due to declining revenue sources, increasing expenses, a lingering weak economy and projected budget deficits that would deplete cash reserves within 2-3 years. The new rate, combined with a series of expense reductions and a stabilized local economy, enabled the City over the past nine years to:

- Maintain public service levels.
- Continue operating popular recreation facilities and providing recreation programs.
- Rebuild a capital improvement budget that had been dramatically reduced to just \$439,750 in 2010.
- Begin the process of restoring the City's General Fund operating balance, or cash reserves, to a more fiscally secure level. At the end of 2010 the cash-based reserve level stood at just \$2.8 million, or 19% of the Fund's annual revenues. At December 31, 2019 cash-based reserves were \$10.4 million, or nearly 50% of the Fund's annual revenues.

Income tax is the largest source of revenue for the City's General Fund. In the nine full calendar years following the rate increase (Jan. 1, 2011 – Dec. 31, 2019), income tax revenue grew over 82% to \$19.0 million. Most recently, income tax collections increased 2.1% in 2019 over the previous year. In addition to the increased rate, factors in this recent surge have included the improved economic conditions and growth from new and existing businesses in the City.

The increase in income tax revenue has been extremely significant, because the City experienced declines in several other revenue sources in the last decade. For example, to eliminate a multi-billion dollar budget deficit, the State of Ohio took numerous actions that were costly to local governments. For Miamisburg, the negative impacts absorbed from these state budgetary and legislative actions included:

- A decrease in revenue from local government funds (LGF). In 2011 the City's LGF revenue was approximately \$540,000. After a series of annual reductions, that long-time revenue source had declined to only \$273,000 in 2019.
- The elimination of the estate tax was effective in 2013. The estate tax was a fluctuating revenue source that generated nearly \$700,000 for the City of Miamisburg in 2011, \$480,193 in 2012 and \$287,453 in 2013. There is no longer any revenue from this source.
- The loss of approximately \$200,000 resulting from the phase-out of Ohio's tangible personal property tax.

A decline in property values and the resulting reduction in property tax revenue was another economic challenge faced by cities, school districts and other public entities in Montgomery County during this time period. According to the County auditor, Miamisburg property values decreased 5.0% in 2011 and 4.5% in 2014 in state-mandated triennial revaluations. These decreases resulted in a loss of several hundred thousand dollars in real property tax revenue for the City in subsequent years. Fortunately, that downward trend ended in 2017 when the latest revaluation results indicated that Miamisburg property values increased 7.5%. This increase boosted the City's property tax revenue by approximately \$74,000, or 5.6%, in 2018 and another \$33,000, or 1.1%, in 2019. Countywide, property values increased 4.5%, or \$1.2 billion, in the latest revaluation. This was the largest increase in value in the County since 2005.

So clearly, even as voters generously approved a new income tax rate and the local economy has rebounded, it has taken time for the City to regain its financial footing. Totalling the numbers outlined above, the City lost well over \$1 million in annual revenue due to circumstances out of its control. This partially offset the recent positive direction of income tax revenue, and the ongoing uncertainty over some revenue sources requires that the City maintain its conservative budget approach. For example, in late 2014 the state legislature passed a law intended to establish municipal income tax uniformity across Ohio. This new law is viewed by supporters as a way to simplify income tax collections and make Ohio more business-friendly. However, some provisions of the legislation are expected to result in a substantial loss of revenue at the local level, according to municipal officials from across the state. In Miamisburg, officials project a future loss of several hundred thousand dollars annually, though final calculations have not yet been determined. Politically, the City of Miamisburg supports the concept of uniformity inasmuch as it is revenue-neutral for cities. Another provision included in the two-year state budget approved in June 2017 has resulted in additional loss of revenue for local governments. House Bill 49 has allowed businesses to file and pay their net profit tax to the State of Ohio instead of to municipalities. The State, in turn, keeps 0.5% of the amount collected before distributing the tax back to cities.

A series of economic development projects has played a significant role in Miamisburg's recent growth of income tax revenue. The most significant development is occurring in proximity to the Interstate-75 Austin Blvd. interchange, which opened in 2010. For example, three flexible-use commercial buildings are nearly fully leased in the Byers Business Park on Byers Road. In 2013 a similar complex was successfully launched further south on Byers called the Austin Business Park. The first two buildings completed at this 80-acre location are nearly fully leased, and construction on a third began in 2019.

Also since 2010, Yaskawa Motoman became one of Miamisburg's largest employers when it consolidated two existing sites elsewhere in the region into a new North American headquarters facility in the Austin area. This global maker of industrial robots brought its corporate office, manufacturing and distribution operations under one roof. The consolidation retained 180 jobs in Montgomery County, brought 80 jobs from neighboring Miami County and accommodated approximately 15 new jobs. Similarly, an existing Miamisburg-based firm also constructed a new North American headquarters on a parcel adjacent to Motoman. United Grinding's new 110,000-square-foot facility allowed the company to consolidate its Virginia operation with the local work force. With this consolidation, total local employment increased from approximately 100 to 130-140. As part of the project incentives, the City of Miamisburg constructed an access road to the site that spans approximately one-half mile in length at an estimated cost of \$4.7 million. Importantly, this new road opens up 60-plus acres of commercial real estate for future development.

Among the City's economic development highlights from 2019 was the completion of another major project in the Austin area. Staco Energy Products constructed a new facility on Technical Drive that approaches 100,000 square feet in size. In this new building, the company has consolidated its administrative staff that was already located in Miamisburg and its manufacturing operation located in Dayton. The end result is approximately 50 new jobs in this community.

Another significant project is also underway on Technical Drive. C&E Advanced Technologies broke ground in 2019 on a new 41,000-square-foot facility, where it plans to move in 2020 from nearby Washington Township. With approximately 50 employees, C&E configures, integrates, sells and distributes sensing, motion control, vision and communication technologies for the manufacturing industry.

Business activity also continued at the Mound Business Park in 2019. Early in the year, a firm called Secure Cyber Defense moved into space at 1390 Vanguard Blvd, and that was followed later in 2019 by Bluegrass Pharmaceuticals taking occupancy of laboratory space at 965 Capstone Drive. Importantly, the largest employer on site, Excelitas, announced plans for a \$7 million expansion project that will add

38,000 square feet of office and manufacturing space and result in 45 new jobs. The City of Miamisburg was awarded a \$175,000 ED/GE grant from Montgomery County to assist with funding of the project. The ED/GE program is designed to assist with economic development projects that add or retain jobs in the County. Finally at Mound, the final three federally owned parcels of property were transferred to the local Mound Development Corp. This transfer provides additional opportunities for development moving forward.

For several years during and after the 2008-09 economic recession, both union and non-union employees were subject to wage freezes as the City battled its budget challenges. However, there have been some modest increases adopted recently with City Council approving wage increases in the 2.0% – 3.0% range for non-union employees during 2014-19. These increases are generally consistent with increases approved in contracts with the City's bargaining units. Also in terms of personnel, firefighters formerly employed by the City became employees of the newly formed Miami Valley Fire District in mid-2012. At Dec. 31, 2019, the City's employment level totaled 142 full-time and 11 part-time (seasonal hires not included).

Similar to the operating budget, the City has been able to move forward in recent years with more confidence on capital expenditures. After increasing the 2015 capital budget to \$2.8 million, City Council boosted it further into the \$3.0 million range in the subsequent years.

Among the highlights of capital expenditures budgeted for 2020:

- Funding of \$1.1 million for annual street maintenance programs like paving and repair/replacement of sidewalk, curb and gutter. In addition, the City will pay approximately half the cost of a \$1.9 million improvement project on a section of S. Gebhart Church Road. The remainder will be funded through a grant and loan from the Ohio Public Works Commission.
- A \$327,000 allocation for administrative MIS technology maintenance and upgrades.
- Funding of \$106,000 for the purchase of two new police cruisers and related equipment.
- Improvements to Sycamore Trails Aquatic Center (\$320,000), Service Center (\$160,000), Community Center (\$32,000) and Rice Field (\$30,000).
- From the Water/Sewer Fund, rehabilitation of a sewage lift station for \$250,000 and replacement of water meters for \$350,000.

In late 2014 the City launched a new five-year plan to phase-in water and sewer rate adjustments to fund major improvements to those systems at a cost of approximately \$69 million. Due to the magnitude of that cost, there was a lengthy study process that concluded in late 2013 to consider whether or not the City should maintain control of the systems and absorb the financial responsibility that goes along with that, or transition to a regional provider of these services. After extensive review that included public feedback opportunities, Council determined that it was in the best long-term interest of the community to maintain control of water and sewer services. The most significant of the improvement projects have now been completed. At the time that the new rate structure took effect, the City's combined water/sewer rates ranked in the middle one-third among 63 providers in southwest Ohio according to a regional survey.

In keeping with past practices, ongoing economic decisions will be made with consideration of the City's current and long-term fiscal health and its ability to continue providing the services desired by residents. The City will continue to monitor and evaluate crucial budget factors as 2020 unfolds, including:

- Income tax revenues and the general condition of the regional economy.
- Legislation at the state level that adversely impacts municipalities.
- Potential cost-saving opportunities from multi-jurisdictional cooperation.
- The uncertainty of health care costs.
- City expenditures not anticipated during the budgeting process.

Major Initiatives

City officials are generally optimistic about the future and express confidence in the ability of the local government and citizens of Miamisburg to work in partnership to move the community forward in a positive direction. Certainly the track record of the City over the past 25 years reinforces this belief. Miamisburg has successfully met many challenges, tackled major projects and led on significant regional issues. It stands today as a vibrant community with many assets, well-positioned for the future.

Work items for the local government vary from year to year based on community and City Council priorities and, of course, revenue projections. Council traditionally balances City expenditures on equipment purchases, support for core services and infrastructure improvements.

The most significant infrastructure improvements over the past five years have been those in the aforementioned water and sewer master plan, and two major and visible projects were completed in 2019. First, was the \$14.6 million upgrade of the City's largest sewer pump station on Dayton-Cincinnati Pike near Arthur Avenue. There are 10 of these pump stations in Miamisburg that direct sewer water to the Water Reclamation Facility, and this particular station was originally constructed in the 1960s. With the upgrades, which took multiple years to complete, the capacity of the station increased from 12.5 million gallons per day to 15 million gallons per day. Second, was the rehabilitation of a water tank on Linden Avenue west of the Great Miami River. This \$300,000 project included sandblasting and painting of the exterior surface of the tank, repairs to the interior and installation of new mechanical equipment. The finished tank also features new wraparound art work near the top that is unique in Miamisburg and enhances the western gateway into the City. Most of the water and sewer master plan projects were required for the City to meet EPA mandates. While some of the construction work and the rate increases that have funded this work have been challenges for the public, these projects will make the systems viable for years to come. Miamisburg takes its responsibility as a public utility very seriously and is committed to providing safe, clean drinking water to the community.

Also in terms of infrastructure, the City completed a significant project to make emergency repairs on Lower Miamisburg Road between S. Union Road and Dee Avenue. Lower Miamisburg was closed at this location for more than a year after significant roadway slip failure was discovered. The necessary remedies included stabilizing the hillside and repairing the damaged street. The City partnered with the Montgomery County Transportation Improvement District and the County Engineer's office to manage and expedite this unexpected project. Elsewhere, the Ohio Department of Transportation made significant improvements in 2019 to State Rte. 741 in Miamisburg between State Rte. 725 and the City's corporation line to the north. This \$3 million project included storm drainage, pedestrian access, new curb and sidewalk, traffic signal upgrades and complete asphalt resurfacing. This stretch of SR741 is an active retail corridor that accommodates heavy traffic volume on a daily basis.

The City also prepared for a significant roadway project in 2020. Engineering design work was done for planned improvements on Gebhart Church Road between Belvo Road and Jessi Lane. Work will include roadway reconstruction, widening, storm drainage improvements, asphalt resurfacing and installation of sidewalk, curb and gutter. Replacement of water line along this stretch is also part of the \$1.9 million project. Approximately half the funding will be provided through a loan and a grant from the Ohio Public Works Commission's Issue 2 program. The balance will be paid with local matching dollars.

In addition to the commercial development highlights noted in the previous section, activity extended into the historic downtown district as the City moved closer to the planned renovation of one of the most recognizable commercial buildings there. Suttman's Men's and Boys Wear on Main Street closed in 2013 after 115 years in business, and the three-story building was later gifted to the City. Since then, the City has been pursuing redevelopment of the structure by working with the private sector to create high-

quality retail and residential space. This type of partnership has been successful previously in downtown, and City officials are optimistic about this new venture. Small sections of the building have been demolished, and the firms of Moda-4 Design and Simplify Real Estate have been selected to partner with the City on redevelopment. In 2019 the project was awarded State of Ohio Historic Preservation Tax Credits totaling \$432,000. As a result of this award, additional funding can be borrowed for construction expenses. These Tax Credits are only awarded to projects that utilize historical preservation techniques during the renovation process to ensure that the historic character of the building is preserved and enhanced. The City is also hoping to receive Credits from a similar federal program to provide an additional boost. Renovation of the structure should begin in 2020.

New residential development in the community also made its way onto the City's radar for the first time in several years. After very little building activity over the past decade, rezoning was successfully completed in 2019 to accommodate two proposed residential developments. The first of these is planned on 40 acres that were previously annexed into the City near the corner of Miamisburg-Springboro and Medlar roads. Under the name Courseview at PipeStone, named after the City's nearby PipeStone Golf Course, this subdivision will include 125 lots with homes valued between \$280,000 and \$400,000. The second planned development would be even larger on an 87-acre parcel near the intersection of Benner and Mound roads. It would be known as Deer Valley and include 180 homes valued between \$225,000 and \$325,000. Construction on both is expected to begin in 2020. In addition, construction began in 2019 on a new 119-unit, three-story apartment building on Maue Road specifically for the senior population. It is schedule to be completed in early 2020.

In recreation, the City built and opened its first-ever dog park at an existing recreation complex on First Street. The new Canal Run Dog Park includes three separate fenced sections designed for various sized dogs, along with watering and waste stations and several play features. It was funded in part by the Miamisburg Community Foundation. Also related to recreation, the City hosted the 2019 Miami Valley Cycling Summit in May. This event is coordinated by Bike Miami Valley and takes place in the region every two years. Its purpose is to draw attention to the importance of cycling in communities and features guest speakers from around the world who share insight on the impacts of cycling on economic development, health and wellness, schools, infrastructure and more.

In 2017 the City introduced a new neighborhood enhancement program, and in 2019 celebrated a variety of achievements of that program. Operating under the name Miamisburg CARES, this initiative partners with residents, local business owners, schools and non-profit agencies to improve conditions for those who live, work and play in a defined area of the City. The first location targeted in CARES was a neighborhood just north of downtown, where a newly formed association of residents worked in conjunction with the City to implement improvements such as street and alley paving, a Neighborhood Watch program, lighting and street signs. Their signature project was an upgrade of Keelboat Park on Pearl Street. The area was also given the name Canal District. CARES is an acronym for "Community Action for Revitalization, Engagement and Sustainability." A second neighborhood will be selected for the program in 2020.

Near the end of 2019, the City made an administrative decision to discontinue the annual mailing of local tax forms directly to households. With this change, Miamisburg joined a growing trend among local governments in the region and will save approximately \$7,000 in printing and mailing costs. Citizens can now obtain forms and instructions from the City's website or request them from the Income Tax office.

Among the significant achievements within the community, the Miamisburg Historical Society (MHS) moved its headquarters from the downtown Market Square Building to the former Dayton Metro Library branch on Fifth Street. This facility was donated to the City of Miamisburg after Dayton Metro built a new branch one block away. The Historical Society agreed to lease the building from the City, then

embarked on an interior renovation project funded from the unused donations from the public that supported the community's Bicentennial celebration in 2018. The new MHS home provides 10,000 square feet of space, expanding the Society's ability to selectively display its more than 16,000 artifacts. It also features an enlarged research room and a gift shop.

Finally, it should be noted that 2019 served as the end of an era in terms of Miamisburg leadership. Dick Church, Jr. retired on Dec. 31 after 28 years as mayor and 32 years overall in elected office. He was the longest-serving mayor in the history of the City and served during a period of significant growth and progress in the community. He was succeeded in office by Michelle Collins, a local business owner who has served on City Council for the past four years.

Internal Control System

Management of the City is responsible for establishing and maintaining an internal control structure that is designed to ensure the assets of the City are protected from loss, misappropriation or misuse and that adequate accounting data is available to allow for the preparation of financial statements that are free from material misstatement. The internal control structure is designed to provide reasonable, but not absolute, assurance these objectives are met. The concept of reasonable of reasonable assurance recognizes that: 1) cost of the control should not exceed the benefits likely to be derived and 2) the valuation of costs versus benefit requires estimates and judgements by management.

Management's primary control is the annual operating budget (appropriations) adopted through passage of City Council Ordinance each year. The appropriation ordinance is Council's authorization to spend resources and sets annual limits on expenditures plus encumbrances for each fund. Management may allocate approved appropriation amounts within each department and object level within a fund, however, Council must approve any revisions that alter total fund appropriations.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Miamisburg for its CAFR for the year ended December 31, 2018. This marked the 30th consecutive year that the City of Miamisburg received the Certificate of Achievement. In order to be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized CAFR that satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe the City's current CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.


In addition, the City of Miamisburg was presented with an Award with Distinction for excellence in recordkeeping and financial reporting by the Ohio Auditor of State. Local governments and school districts are eligible for this honor after completion of a "clean" financial audit and filing of the CAFR.

Elsewhere, in the spring Mayor Dick Church, Jr., received the David Hobson Dayton Region Advocate Award from the Dayton Development Coalition. Named in honor of a retired U.S. Congressman, this award is designed to recognize leaders for their advocacy on behalf of the Dayton region.

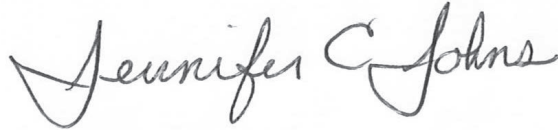
Preparation of this comprehensive annual financial report represents months of effort by many members of staff. The Finance Department staff has worked diligently to gather the data for this report while still attending to the day-to-day responsibilities of the Department.

Sincere appreciation is extended to the Mayor and City Council, whose guidance and support represent an invaluable asset in managing the financial affairs and reporting requirements of the City of Miamisburg.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'K. Johnson', with a long horizontal line extending to the right.

Keith D. Johnson
City Manager

A handwritten signature in black ink that reads 'Jennifer C. Johns' in a cursive style.

Jennifer C. Johns
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Miamisburg
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

CITY OF MIAMISBURG, OHIO
LIST OF PRINCIPAL OFFICIALS

CITY COUNCIL

Richard C. Church, Jr., Mayor

Sarah Clark, Vice-Mayor

Michelle Collins

Ryan Colvin

Tom Nicholas

Mike McCabe

John Stalder

Greg Thompson

CITY MANAGER

Keith D. Johnson

ASSISTANT CITY MANAGER

Emily Christian

DIRECTOR OF LAW

K. Philip Callahan

DEPARTMENT DIRECTORS

Chris Fine, Economic Development and Planning

Robert Stanley, Engineering

Jennifer Johns, Finance

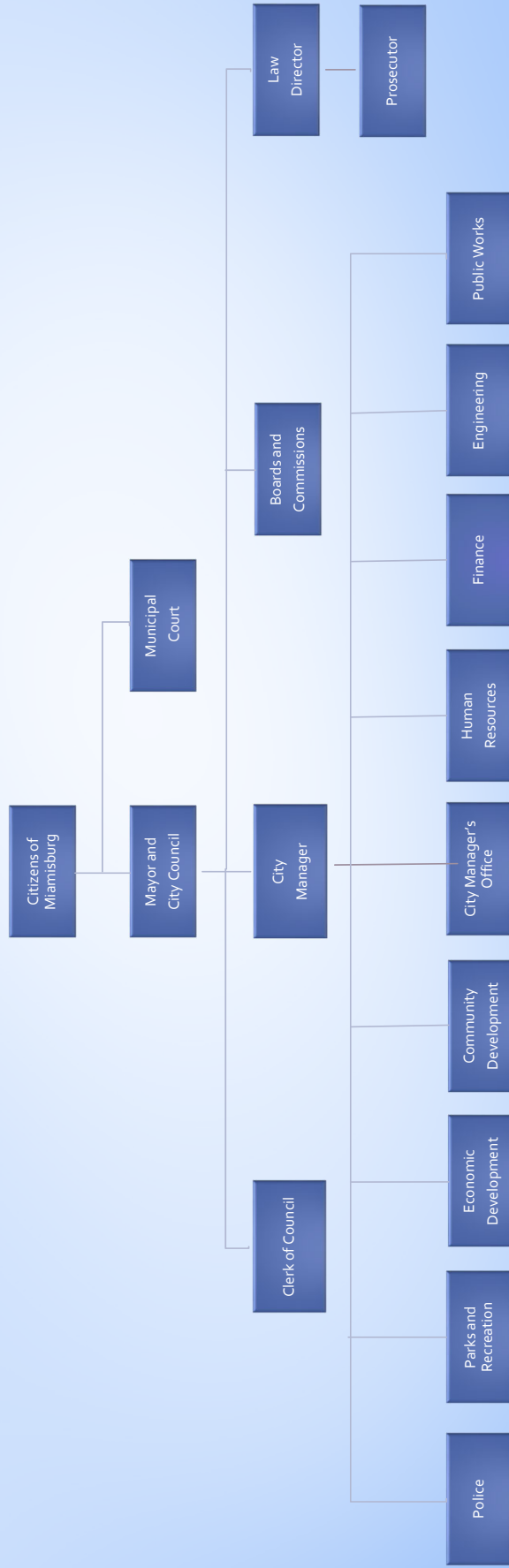
Kelsey Whipp, Parks and Recreation

John Sedlak, Police

Valerie Griffin, Public Works

Leslie Kohli, Human Resources

CITY OF MIAMISBURG ORGANIZATIONAL CHART



Revised 06/2020

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FINANCIAL

SECTION

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor, City Council and City Manager
City of Miamisburg

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miamisburg (the City) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Municipal Trust Fund, and Austin Center TIF Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 20 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules of pension information and other postemployment information to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 14, 2020, on our consideration of the City'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 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 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 City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Dayton, Ohio
July 14, 2020

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CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

The discussion and analysis of the City of Miamisburg, Ohio's financial performance provides an overall review of the City's financial activities for the year ended December 31, 2019. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers should also review the financial statements and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for the year ended December 31, 2019 are as follows:

- Total net position increased by approximately \$6.1 million, which represents 6.1 percent of the restated net position reported at the beginning of 2019. An increase of approximately \$4.7 million was reported in governmental activities and an increase of approximately \$1.4 million was reported in business-type activities.
- Total assets of governmental activities at December 31, 2019 increased by approximately \$2.8 million from those reported for the prior year due to the increases in pooled cash and cash equivalents, taxes receivable, and payments in lieu of taxes receivable reported for the current year.
- Overall, the net position of the City's business-type activities increased by approximately \$1.4 million during the year. Increased amounts reported at December 31, 2019 for cash balances in the water and sewer activities account for the majority of the increase in net position. Increases in the business-type activities capital assets were partially offset by increases in debt obligations being utilized to finance the utility infrastructure improvement projects.
- The \$10.3 million unassigned fund balance reported for the General Fund at year's end represents 50.3 percent of the total expenditures and transfers out reported in the General Fund for the year, compared to the 46.1 percent one year prior.
- On a budgetary basis, the General Fund's fund balance at December 31, 2019 is \$10.0 million; an increase of \$670,106 when compared to the budgetary fund balance reported at the end of the prior year.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the City of Miamisburg, Ohio as a financial whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole City, presenting both an aggregated view of the City's finances and a longer-term view of those statements. Major fund financial statements provide the next level of detail. For governmental funds, these financial statements tell how services were financed in the short-term as well as the amount of funds available for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

Reporting the City as a Whole

Statement of Net Position and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2019?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. All current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes in that net position. This change informs the reader whether the City's financial position, as a whole, has improved or diminished. In evaluating the overall financial health, the reader of these financial statements should take into account non-financial factors that also impact the City's financial well being. Some of these factors include the City's tax base and the condition of its capital assets. In the Statement of Net Position and the Statement of Activities, the financial information of the City is divided into two kinds of activities:

- **Governmental Activities** – Most of the City's services are reported here including public safety services, parks and recreation, community environment, street repair and maintenance, and general government.
- **Business-Type Activities** – These activities include the golf, water, and sewer operations where the fees charged for these services are based upon the amount of usage and the intent is to recoup operational costs through the user fees.

Reporting the City's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about each major fund. The major funds of the City include the General, Municipal Trust, Austin Center TIF, Capital Improvement, Golf, Water and Sewer funds. The City uses many funds to account for a multitude of financial transactions. However, the focus of the fund financial statements is on the City's most significant funds, and therefore only the major funds are presented in separate columns. All other funds are combined into one column for reporting purposes.

Governmental Funds

Most of the City's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future on services provided to our residents. The relationship (or differences) between governmental activities (reported in the Statement of Net position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

Proprietary Funds

When the City charges citizens for the services it provides, with the intent of recouping operating costs, these services are generally reported in proprietary funds. Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. Internal service funds are used to report activities that provide services to the City's other funds and departments.

Fiduciary Funds

The fiduciary financial statements provide financial information about activities for which the City acts as the fiscal agent for the benefit of those outside the City. This financial activity is excluded from the City's other financial statements because the City cannot use these resources to finance its own operations. The City is responsible for ensuring the resources reported in these funds are used for their intended purposes.

The City as a Whole

Recall that the Statement of Net position provides the perspective of the City as a whole. In the case of the City of Miamisburg, Ohio, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by a total of \$106.6 million at December 31, 2019. Table 1 provides a summary of the City's net position for 2019 compared to 2018:

TABLE 1
NET POSITION (in 000's)

	Governmental Activities		Business-Type Activities		Total	
	2019	Restated 2018	2019	Restated 2018	2019	Restated 2018
Assets:						
Current and Other Assets	\$ 37,542	\$ 35,095	\$ 23,341	\$ 22,993	\$ 60,883	\$ 58,088
Capital Assets, Net	58,908	58,539	108,785	106,564	167,693	165,103
Total Assets	96,450	93,634	132,126	129,557	228,576	223,191
Deferred Outflows of Resources	6,925	4,039	1,440	868	8,365	4,907
Liabilities:						
Current and Other Liabilities	1,207	8,965	400	851	1,607	9,816
Long-Term Liabilities:						
Due within One Year	9,567	1,473	1,278	1,251	10,845	2,724
Due in more than One Year						
Net OPEB Liability	5,742	10,951	1,786	1,495	7,528	12,446
Net Pension Liability	20,055	13,406	3,879	2,207	23,934	15,613
Other	7,732	7,399	74,057	73,262	81,789	80,661
Total Liabilities	44,303	42,194	81,400	79,066	125,703	121,260
Deferred Inflows of Resources	4,522	5,656	101	674	4,623	6,330
Net Position:						
Net Investment in Capital Assets	45,554	45,973	33,653	32,324	79,207	78,297
Restricted	12,238	11,637	-	-	12,238	11,637
Unrestricted	(3,242)	(7,787)	18,412	18,361	15,170	10,574
Total Net Position	\$ 54,550	\$ 49,823	\$ 52,065	\$ 50,685	\$ 106,615	\$ 100,508

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

The net pension liability (NPL) and net other post-employment benefits (OPEB) liability significantly affect the net position reported by the City and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", both of which significantly revised the accounting for costs and liabilities related to pension and OPEB plans. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the City's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting the net pension asset and deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability or net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability (asset) and the net OPEB liability to equal the City's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
- 2 Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the City is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the City's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB liability, not accounted for as deferred inflows or deferred outflows.

Table 2 shows the changes in the net position for the year ended December 31, 2019 compared with the prior year.

TABLE 2
STATEMENT OF ACTIVITIES (in 000's)

	Governmental Activities		Business-Type Activities		Total	
	2019	Restated 2018	2019	Restated 2018	2019	Restated 2018
Revenues:						
Program Revenues:						
Charges for Services	\$ 4,108	\$ 4,231	\$ 10,347	\$ 10,262	\$ 14,455	\$ 14,493
Operating Grants/Contributions	1,905	1,939	-	-	1,905	1,939
Capital Grants/Contributions	250	283	-	-	250	283
General Revenues:						
Municipal Income Taxes	16,895	16,182	2,020	1,948	18,915	18,130
Property and Other Taxes	2,815	2,704	-	-	2,815	2,704
Payment in Lieu of Taxes	858	667	-	-	858	667
Grants and Entitlements	993	1,269	-	-	993	1,269
Other	2,229	1,319	508	233	2,737	1,552
Total Revenues	<u>30,053</u>	<u>28,594</u>	<u>12,875</u>	<u>12,443</u>	<u>42,928</u>	<u>41,037</u>
Program Expenses:						
Security of Person & Property	5,351	10,339	-	-	5,351	10,339
Public Health Services	1	3	-	-	1	3
Leisure Time Activities	3,339	3,793	-	-	3,339	3,793
Community Environment	2,196	1,672	-	-	2,196	1,672
Basic Utility Services	1,208	1,241	-	-	1,208	1,241
Transportation	3,796	3,054	-	-	3,796	3,054
General Government	8,445	8,227	-	-	8,445	8,227
Interest and Fiscal Charges	500	485	-	-	500	485
Golf	-	-	1,880	1,785	1,880	1,785
Sewer	-	-	5,477	4,018	5,477	4,018
Water	-	-	4,628	4,088	4,628	4,088
Total Expenses	<u>24,836</u>	<u>28,814</u>	<u>11,985</u>	<u>9,891</u>	<u>36,821</u>	<u>38,705</u>
Excess(Deficit) before Transfers	5,217	(220)	890	2,552	6,107	2,332
Transfers	(490)	(477)	490	477	-	-
Changes in Net Position	4,727	(697)	1,380	3,029	6,107	2,332
Beginning Net Position	49,823	50,520	50,685	47,656	100,508	98,176
Ending Net Position	<u>\$ 54,550</u>	<u>\$ 49,823</u>	<u>\$ 52,065</u>	<u>\$ 50,685</u>	<u>\$ 106,615</u>	<u>\$ 100,508</u>

As noted in Table 1, total net position of the City increased by approximately \$6.1 million from 2018 to 2019. The increase in net position of governmental activities for the year was \$4.7 million, while the business-type activities reported an increase in net position of \$1.4 million. The effects of the components of the net pension and OPEB liabilities components, including deferred outflows and inflows of resources, are significant. At December 31, 2019, the accounting required by GASB 68 and GASB 75 had a \$24.3 million negative affect on the City's

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

unrestricted net position. We feel this important to mention as the management of the City has no control over the management of the State-wide retirement systems or the benefits offered; both of which control the net pension and OPEB liabilities which significantly impacts the City's financial statements.

The increase in governmental activities net position resulted from the \$2.0 million increase in cash and cash equivalents, investments, and cash in segregated accounts; \$340,126 increase in local taxes and payment in lieu of taxes (PILOT) receivable; and \$369,884 increase in capital assets reported at the end of 2019 compared with one year prior. The increase in cash and investment resulted from current year operating inflows exceeding outflows as well as improved fair value measurement of investments compared with those of the prior year. Local taxes and PILOT receivables increased due to improved economic conditions affecting income taxes receivable as well as increased activity in the Austin Center development area which directly impacts the PILOT revenue received. The modest increase in capital assets for governmental activities represents current year additions exceeding depreciation expense as the City continues to focus on its infrastructure and capital needs. Total liabilities for governmental activities increased \$2.1 million over the year. Included in this increase was a \$6.6 million increase in the net pension liability which was offset by a \$5.2 million decrease in net OPEB liability. The decrease in OPEB liability was the result of Ohio Police and Fire (OP&F) pension system's change from sponsored health care plan to a stipend benefit for retirees. The change in current liabilities for governmental activities for 2019 resulted from the bond anticipation notes payable being classified as a current liability in the prior year as compared to long-term liability for the current year.

The increase in the business-type activities resulted from increases in the cash balance and net capital assets reported at year-end for the City's enterprise activities. The increase in cash balance resulted from the positive operating results for the water and sewer utilities for 2019. The increase in net capital assets resulted primarily from the ongoing improvement projects to the utility infrastructure. This increase was partially offset by the increase in long-term liabilities as these improvement projects are being financed through loans from the Ohio Water Development Authority (OWDA); however other capital related debt is being retired annually.

Total revenue of the City increased by \$1.9 million over 2018 amounts due to the increased income tax and miscellaneous revenues recognized in the current year. During the current year, the City reported an increase of \$785,190 in income tax revenue due to improved economic conditions within the City. Miscellaneous revenues increased primarily due to improved investment earnings due to positive fair value adjustments for 2019 compared with negative adjustments in the prior year.

As noted above, total expenses of the City reported for 2019 decreased by 4.9 percent over those reported for the prior year. The decrease in OPEB expense recognized during the current year (negative \$4.8 million) more than offset the increase was associated with City employees receiving a 2.5 percent increase in wages for 2019. The remainder was associated with increased costs reported by the business-type activities for certain construction related costs which did not meet the City's capitalization policy as well as increased depreciation expense related to bring those projects into operations.

Governmental Activities

In total, expenses of the governmental activities decreased by 13.8 percent over those reported for the prior year due to the negative OPEB expense recorded during the year, all of which affected the governmental activities, which was partially offset by increases in personnel expenses included a wage increase of 2.5 percent.

Table 3 shows the percentage of total expenses each functional area comprises, the net cost of each functional area and the percentage of each functional area expenses financed with general revenue for 2019.

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

TABLE 3
ANALYSIS OF PROGRAM EXPENSES
GOVERNMENTAL ACTIVITIES

	Percentage of Total Program Expenses	Net Expense of Function	Percentage of Function Financed with General Revenues
Security of Person & Property	21.55%	\$ 5,297,633	98.99%
Public Health Services	0.01%	1,341	100.00%
Leisure Time Activities	13.44%	2,596,978	77.77%
Community Environment	8.84%	1,895,238	86.32%
Basic Utility Services	4.87%	194,126	16.06%
Transportation	15.28%	2,103,947	55.43%
General Government	34.00%	5,984,357	70.86%
Interest & Fiscal Charges	<u>2.01%</u>	<u>499,741</u>	100.00%
Total	<u>100.00%</u>	<u>\$ 18,573,361</u>	74.78%

As indicated by Table 3, the City is spending most of its resources (69.0 percent) on security of person and property, leisure time activities and general government. The security of person and property program expenses decreased significantly for current year due to the negative OPEB expense recognized. While still the 2nd largest functional expense total, nearly all of these expenses are funded by general revenues collected by the City, principally municipal income taxes and property taxes. Fees generated by the parks and recreation department and community center help offset approximately 22.2 percent of the expenses reported for the leisure time activities function. General government functions, principally legislation, administration and judicial activities, comprise 34.0 percent of the total governmental expenses for the current year. Court costs and fees generated by licenses and permits and grants and contributions financed approximately 29.1 percent of the general government functional expenses while the remaining 70.9 percent comes from general revenue sources. In total, general revenues finance approximately 74.8 percent of all expenses related to the City's governmental activities.

Business-Type Activities

The City's business-type activities include golf, water, and sewer operations.

Golf – The City operates two municipal golf courses; PipeStone golf course is an eighteen-hole championship golf course and Mound golf course is a nine-hole course. The activities at each course include operation of the golf course, pro shop, restaurant or snack bar, golf carts and driving range. While the golf fund reported an increase in net position of \$116,011, this amount includes transfers-in of \$521,619 from governmental funds for operations and debt service requirements. The City does not anticipate the financial condition of the Golf Fund to improve dramatically until the outstanding debt service for the construction of PipeStone Golf Course is completely paid. However, given the significant recreational value of the golf courses in the City, transfers will continue to be provided to meet obligations for the foreseeable future.

Water – The public works department at the City of Miamisburg is responsible for the treatment and delivery of quality water to businesses and citizens within the boundaries of the City. Various functions within the water department include administration, water pumping, water distribution and treatment of water. Operating revenue reported for the year increased 1.1 percent over the operating revenue reported in the prior year. This increase was expected due to an increase in water usage during the year. The unrestricted net position of the water fund totaled approximately \$10.0 million, or 236.3 percent of the operating expenses reported by the department for 2019.

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

Sewer – The City's public works department is responsible for the collection and treatment of waste and storm water generated throughout the City. Various functions within the sewer department include administration, treatment, and collection of waste and storm water. The sewer department's operating revenue was virtually the same as that reported for the prior year while operating expenses increased 26.6 percent. The increase in expenses for 2019 were related to additional personnel costs (wages and benefits) plus the additional depreciation expense related the waste water treatment plant which became operational during 2019. At December 31, 2019 unrestricted net position at year-end was \$8.8 million or 196.2 percent of the operating expenses incurred during the year.

General revenues, specifically income tax revenues, are allocated to the water and sewer activities to provide funding for utility associated debt service requirements. In May 2014, the City Council approved management's plan to enact a five-year water and sewer rate increase plan intended to provide necessary funding to maintain and upgrade the City's utility infrastructure for the foreseeable future; the fifth, and final, of these rate increases was implemented during 2018 and was less than the prior year rate increases implemented. As pursuant to the 2014 Ordinance, rates effective for usage from and after September 1, 2019 will be governed by an appropriate consumer price index.

The City's Funds

Information about the City's major governmental funds begins after the Statement of Activities. These funds are reported using the modified accrual basis of accounting. Governmental funds had total revenues of \$29.4 million and total expenditures of \$28.4 million.

During 2019, the net change in fund balance of the governmental funds increased by \$10.0 million to an ending total fund balance of \$26.5 million at year end. The total revenues reported by the governmental funds increased by 3.9 percent while expenditures increased by 3.4 percent over the amounts reported for the prior year. The single largest factor leading to the increase in fund balance during 2019 was recording the bond anticipation note (BAN) as long-term in 2019, compared with short-term in 2018, as the City refinanced the 2019 BAN past one year as of the date of the financial statements. As such, the Austin Center TIF Fund reported an other financing source of \$8.1 million associated with the issuance of the 2019 BAN. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's General Fund reported an increase of \$1.5 million in fund balance during 2019. The General Fund is the primary fund that finances government services to citizens. The General Fund is funded primarily through municipal income tax revenue which increased by 4.6 percent over the amount reported in the prior year due to economic expansion within the City during 2019. Total revenues of the General Fund reported a 3.1 percent increase over those reported for 2018. General Fund expenditures increased only 0.5 percent over those reported for the prior year. At December 31, 2019 the ending unassigned fund balance of the General Fund was \$10.3 million or 50.3 percent of the total General Fund expenditures and transfers out reported for 2019 compared with the 46.1 percent reported in the prior year.

The Austin Center TIF fund accounts for the financial activity associated with the City's involvement with the development of the Austin Center Interchange project. The interchange off Interstate 75 on the south end of the City was completed in late 2012 and offers significant opportunities for growth of the City's income and property tax bases. To facilitate such growth, the City must provide financing, or a portion of the financing, for certain infrastructure improvements in the area. To that end, BANs have been issued to finance such projects, including certain road and storm sewer projects which were completed in 2017. In 2019, the BANs were refinanced prior to the issuance of these financial statements, therefore the BANs are reported as long-term obligations instead of a fund liability like they were in 2018.

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

The Capital Improvement Fund reported a slight increase in fund balance at the end of 2019 and ended the year with a fund balance of \$2.3 million. The primary funding for this fund comes from allocated income tax revenues which were consistent with those reported in the prior year. Expenditures of the fund increased by \$841,605 due primarily to the reconstruction of Lower Miamisburg Road, which washed-out during 2019. The majority of the cost associated with that project were financed by entering into a State Infrastructure Bank (SIB) loan, which is reported as an other financing source. The remainder of the projects financed through the Capital Improvement Fund followed the City's strategic capital replacement schedule.

The City's other major fund, the Municipal Trust Fund, reported an increase in fund balance of \$125,091, which is entirely the result of the increase in the fair value of the investments reported at December 31, 2019.

Explanation of the changes in the major enterprise funds of the City follow the same explanations as those provided in the assessment of the business-type activities noted above since enterprise funds are accounted for using full accrual accounting, the same accounting basis used in the City-wide statements.

General Fund Budgeting Highlights

While the City amended its General Fund's budget during 2019, final budgeted revenues (including other financing sources) did not change from those originally anticipated at the beginning of the year and the final budgeted expenditures (including other financing uses) increased by 4.5 percent from the original budgeted expenditures as supplemental appropriations were passed to account for unanticipated one-time expenditures as well as increased transfers out necessary throughout the year. The largest increase from the planned expenditures at the beginning of the year occurred within the general government function and included supplemental appropriations for economic development incentives approved during the calendar year.

Overall, actual revenues (including other financing sources) were \$1.3 million (6.5 percent) more than final budgeted revenue amounts. Conservative estimates for income tax revenue resulted in actual receipts coming in 4.2 percent more than what was anticipated. Additional positive results against the anticipated revenue were noted for interest earnings and miscellaneous revenues. The fair value of the City's investments improved in 2019 compared with the prior year and certain reimbursements received during the year were not anticipated in the budgetary process at the beginning of the year.

Final actual budgetary expenditures (disbursements plus encumbrances) for the General Fund were \$1.3 million less than the final budgeted expenditures at year end due to overall operating expenditures being less than anticipated.

As a result of the above noted issues, budgetary fund balance increased by \$177,747 for 2019 instead of the budgeted \$1.4 million decrease anticipated in the City's initial budget adopted for the year. The budgetary fund balance of the General Fund at December 31, 2019 was \$10.0 million, which represents 46.9 percent of the total budgetary expenditures and other financing uses reported for the year.

Capital Assets

At the end of 2019, the City had a total of \$221.5 million invested in capital assets less accumulated depreciation of \$53.8 million resulting in total capital assets, net of accumulated depreciation of \$167.7 million.

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

Table 4 shows 2019 balances compared to those of 2018:

TABLE 4
CAPITAL ASSETS, NET (in 000's)

	Governmental Activities		Business-Type Activities		Total	
	Restated		Restated		Restated	
	2019	2018	2019	2018	2019	2018
Land	\$ 11,950	\$ 11,764	\$ 2,011	\$ 2,044	\$ 13,961	\$ 13,808
Buildings	3,092	3,196	66,649	9,141	69,741	12,337
Improvements	5,872	6,034	5,834	3,384	11,706	9,418
Equipment	775	908	10,461	827	11,236	1,735
Vehicles	1,392	1,217	636	693	2,028	1,910
Infrastructure	34,540	27,002	22,736	22,496	57,276	49,498
Construction in Progress	1,287	8,417	458	67,979	1,745	76,396
Total	<u>\$ 58,908</u>	<u>\$ 58,538</u>	<u>\$ 108,785</u>	<u>\$ 106,564</u>	<u>\$ 167,693</u>	<u>\$ 165,102</u>

Significant additions to the City's capital assets during the year include the Riverfront Park Road and Lower Miamisburg Road projects within the governmental activities. The \$67.5 million decrease in CIP for the business-type activities resulted from winding down the ongoing improvements to the City's water treatment and sewer treatment plants and bringing those assets into operations. See Note 7 to the basic financial statements for additional information on the City's capital assets.

Debt Administration

The City had a total of \$89.8 million of long-term debt obligations at December 31, 2019 compared with \$80.6 million reported for December 31, 2018. Table 5 shows outstanding debt obligations of the City at December 31, 2019 compared with the amounts for 2018:

TABLE 5
OUTSTANDING LONG-TERM DEBT OBLIGATIONS AT YEAR END (in 000's)

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
General Obligation Bonds	\$ 3,713	\$ 4,041	\$ 830	\$ 1,230	\$ 4,543	\$ 5,271
Special Assessment Bonds	79	116	-	-	79	116
Revenue Bonds	1,440	1,665	1,465	1,960	2,905	3,625
Police and Fire Pension	36	179	-	-	36	179
Loans Payable	1,275	286	72,848	71,113	74,123	71,399
Bond Anticipation Notes	8,120	-	-	-	8,120	-
Total	<u>\$ 14,663</u>	<u>\$ 6,287</u>	<u>\$ 75,143</u>	<u>\$ 74,303</u>	<u>\$ 89,806</u>	<u>\$ 80,590</u>

Of the City's general obligation bonds outstanding at December 31, 2019, \$3.7 million are accounted for within the governmental activities and the remaining \$0.8 million is reported in the Golf Fund. The special assessment bonds are being repaid with the revenue collected from the assessments charged to the various properties benefiting from the projects. While these are not direct obligations of the City, the City does remain liable for repayment if collections from the property assessments are not sufficient to meet the required debt service obligations. The revenue bonds outstanding at year-end total \$2.9 million; \$1.5 million are associated with the City's Water and Sewer enterprise funds which are guaranteed with the revenue sources of those two funds and

CITY OF MIAMISBURG, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

the \$1.4 million reported within the governmental activities was used to finance economic development agreements and are guaranteed with the refuse collection revenue. During 2019, the City reported a \$2.7 million increase in loans payable; \$1.7 million to provide financing for the engineering, planning and construction of the water and sewer infrastructure improvement projects (business-type activities) and the remaining \$1.0 million to finance the City's portion of the reconstruction costs of Lower Miamisburg Road (governmental activities). The \$8.1 million BANs reported for the governmental activities resulted from the 2020 refinancing of the 2019 BANs which was reported as a fund liability in prior years.

See Note 12 of the notes to the basic financial statements for more detailed information on the debt obligations of the City.

Current Economic Factors

In March 2020, the State of Ohio declared a state of emergency due to the COVID-19 pandemic. The State's stay-at-home orders closed schools, universities and businesses deemed non-essential. The financial impact to the City, while currently unknown, is expected to reduce certain revenues, such as income tax collections, shared taxes, and investment earnings during calendar year 2020.

Contacting the City's Finance Department

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the Finance Department at City of Miamisburg, Ohio, 10 North First Street, Miamisburg, Ohio 45342 or call (937) 866-3303. The City's email address is finance@cityofmiamisburg.org.

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CITY OF MIAMISBURG, OHIO
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities	Business- Type Activities	Total
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 21,257,804	\$ 20,533,331	\$ 41,791,135
Investments	5,272,948	-	5,272,948
Cash and Cash Equivalents in Segregated Accounts	110,776	-	110,776
Receivables:			
Taxes	5,433,838	357,366	5,791,204
Payment in lieu of taxes	1,000,000	-	1,000,000
Accounts	140,394	2,142,448	2,282,842
Intergovernmental	1,368,976	138,339	1,507,315
Special Assessments	1,011,106	-	1,011,106
Accrued Interest	40,330	-	40,330
Loan	80,000	-	80,000
Lease	1,360,000	-	1,360,000
Inventory held for resale	-	13,424	13,424
Supplies inventory	340,749	281,130	621,879
Internal Balances	124,621	(124,621)	-
Non-depreciable capital assets	13,237,550	2,469,460	15,707,010
Depreciable capital assets, net of accumulated depreciation	45,670,467	106,315,552	151,986,019
Total Assets	96,449,559	132,126,429	228,575,988
Deferred Outflow of Resources:			
Deferred charge on refunding	-	79,347	79,347
Pension and OPEB	6,925,575	1,360,795	8,286,370
Total Deferred Outflow of Resources	6,925,575	1,440,142	8,365,717
Liabilities:			
Accounts payable	451,660	259,342	711,002
Accrued salaries payable	366,122	88,673	454,795
Intergovernmental payable	221,577	45,617	267,194
Accrued interest payable	135,475	6,502	141,977
Matured compensated absences payable	32,200	-	32,200
Long Term Liabilities:			
Due within one year	9,566,569	1,278,268	10,844,837
Due in more than one year:			
Net OPEB liability	5,742,337	1,785,472	7,527,809
Net pension liability	20,054,441	3,879,474	23,933,915
Other liabilities	7,732,436	74,056,628	81,789,064
Total Liabilities	44,302,817	81,399,976	125,702,793
Deferred Inflow of Resources:			
Property and other taxes	2,492,311	-	2,492,311
Payments in lieu of taxes	1,000,000	-	1,000,000
Pension and OPEB	1,029,770	101,274	1,131,044
Total Deferred Inflow of Resources	4,522,081	101,274	4,623,355
Net Position:			
Net investment in capital assets	45,553,764	33,653,048	79,206,812
Restricted for:			
Capital projects	3,148,653	-	3,148,653
Court programs	1,694,754	-	1,694,754
Municipal trust	5,272,948	-	5,272,948
Law enforcement	604,929	-	604,929
Streets and highways	1,479,360	-	1,479,360
Other purposes	38,098	-	38,098
Unrestricted	(3,242,270)	18,412,273	15,170,003
Total Net Position	\$ 54,550,236	\$ 52,065,321	\$ 106,615,557

See accompanying notes to the basic financial statements.

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CITY OF MIAMISBURG, OHIO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Security of Persons and Property	\$ 5,351,490	\$ 48,927	\$ -	\$ (5,297,633)	\$ -	\$ (5,297,633)
Public Health Services	1,341	-	-	(1,341)	-	(1,341)
Leisure Time Activities	3,339,237	96,113	-	(2,596,978)	-	(2,596,978)
Community Environment	2,195,712	-	-	(1,895,238)	-	(1,895,238)
Basic Utility Services	1,208,423	-	-	(194,126)	-	(194,126)
Transportation	3,795,818	1,441,871	250,000	(2,103,947)	-	(2,103,947)
General Government	8,445,248	318,260	-	(5,984,357)	-	(5,984,357)
Interest and Issuance Costs	499,741	-	-	(499,741)	-	(499,741)
Total Governmental Activities	24,837,010	1,905,171	250,000	(18,573,361)	-	(18,573,361)
Business-Type Activities:						
Golf	1,880,255	-	-	-	(414,443)	(414,443)
Sewer	5,477,471	-	-	-	(964,299)	(964,299)
Water	4,627,568	-	-	-	(259,826)	(259,826)
Total Business-Type Activities	11,985,294	-	-	-	(1,638,568)	(1,638,568)
Total	\$ 36,822,304	\$ 1,905,171	\$ 250,000	\$ (18,573,361)	\$ (1,638,568)	\$ (20,211,929)
General Revenues:						
Municipal income taxes, levied for:						
General purposes				14,055,685	-	14,055,685
Capital projects				2,839,192	-	2,839,192
Enterprise debt payments				-	2,020,194	2,020,194
Property taxes levied for:						
General purposes				1,454,535	-	1,454,535
Conservancy operations				49,382	-	49,382
Fire levy				1,064,653	-	1,064,653
Police & fire pension				246,509	-	246,509
Payment in lieu of taxes				857,847	-	857,847
Grants and entitlements not restricted to specific programs				993,074	-	993,074
Investment earnings				995,289	414,982	1,410,271
Miscellaneous				1,234,056	94,354	1,328,410
Transfers				(489,695)	489,695	-
Total general revenues and transfers				23,300,527	3,019,225	26,319,752
Changes in net position				4,727,166	1,380,657	6,107,823
Net position, beginning of year (restated)				49,823,070	50,684,664	100,507,734
Net position, end of year				\$ 54,550,236	\$ 52,065,321	\$ 106,615,557

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Major Governmental Funds			Capital Improvement	Other Governmental Funds	Total Governmental Funds
	General	Municipal Trust	Austin Center TIF			
Assets:						
Equity in Pooled Cash and Cash Equivalents	\$ 11,302,134	\$ -	\$ 704,077	\$ 2,201,272	\$ 4,956,336	\$ 19,163,819
Investments	-	5,272,948	-	-	-	5,272,948
Cash and Cash Equivalents in Segregated Accounts	76,117	-	-	-	34,659	110,776
Receivables:						
Taxes	3,607,310	-	-	502,245	1,324,283	5,433,838
Payments in Lieu of Taxes	-	-	1,000,000	-	-	1,000,000
Accounts	140,394	-	-	-	-	140,394
Intergovernmental	555,830	-	-	-	813,146	1,368,976
Special Assessments	386,257	-	-	611,607	13,242	1,011,106
Accrued Interest	40,330	-	-	-	-	40,330
Loans	80,000	-	-	-	-	80,000
Lease	1,360,000	-	-	-	-	1,360,000
Supplies Inventory	32,300	-	-	-	104,177	136,477
Advances to Other Funds	1,037,932	-	-	-	-	1,037,932
Total Assets	\$ 18,618,604	\$ 5,272,948	\$ 1,704,077	\$ 3,315,124	\$ 7,245,843	\$ 36,156,596
Liabilities:						
Accounts Payable	\$ 217,198	\$ -	\$ -	\$ 166,471	\$ 39,201	\$ 422,870
Accrued Salaries Payable	325,513	-	-	-	28,795	354,308
Accrued Interest Payable	-	-	-	-	-	-
Intergovernmental Payable	199,844	-	-	-	15,858	215,702
Matured Compensated Absences Payable	32,200	-	-	-	-	32,200
Total Liabilities	774,755	-	-	166,471	83,854	1,025,080
Deferred Inflow of Resources:						
Property Taxes and Payments in Lieu of Taxes	1,202,748	-	1,000,000	-	1,289,563	3,492,311
Unavailable Resources for:						
Municipal Income Taxes	1,121,024	-	-	238,581	-	1,359,605
Delinquent Property Taxes	32,615	-	-	-	34,720	67,335
Intergovernmental	515,341	-	-	-	692,338	1,207,679
Lease Payments	1,360,000	-	-	-	-	1,360,000
Other	553,664	-	-	611,607	13,242	1,178,513
Total Deferred Inflow of Resources	4,785,392	-	1,000,000	850,188	2,029,863	8,665,443
Fund Balances:						
Nonspendable	32,300	-	-	-	104,177	136,477
Restricted	-	5,272,948	704,077	2,298,465	3,269,215	11,544,705
Committed	449,546	-	-	-	1,588,972	2,038,518
Assigned	2,282,169	-	-	-	169,762	2,451,931
Unassigned	10,294,442	-	-	-	-	10,294,442
Total Fund Balance	13,058,457	5,272,948	704,077	2,298,465	5,132,126	26,466,073
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ 18,618,604	\$ 5,272,948	\$ 1,704,077	\$ 3,315,124	\$ 7,245,843	\$ 36,156,596

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2019

Total Governmental Fund Balances		\$ 26,466,073
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		57,511,925
Other long-term assets are not available to pay for current-period expenditures and therefore are offset by deferred inflows of resources in the funds:		
Municipal income taxes	1,359,605	
Property and other taxes	67,335	
Special assessments and charges for services	1,098,513	
Intergovernmental	1,207,679	
Lease payments	1,360,000	
Loan repayment	80,000	5,173,132
Internal service fund is used by management to charge the costs of providing centralized services to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		3,093,977
The internal balance represents the portion of the internal services funds' assets and liabilities that are allocated to the enterprise funds.		(913,311)
Some liabilities, including long-term debt obligations and compensated absences payable, are not due and payable in the current period and therefore are not reported in the funds:		
Accrued interest payable	(135,475)	
Unamortized Premium	(42,396)	
Compensated absences payable	(1,231,947)	
Police and fire pension liability	(36,290)	
Special assessments bonds payable	(78,700)	
Capital lease payable	(1,350,773)	
Loans payable	(1,274,791)	
Bond anticipation notes payable	(8,120,000)	
Taxable special obligations bonds payable	(1,440,000)	
General obligations bonds payable	(3,713,029)	(17,423,401)
The net pension and OPEB liabilities are not due and payable in the current period; therefore, the liabilities and the related deferred inflows/outflows are not reported in the funds:		
Deferred Outflows - Pension and OPEB	6,761,478	
Net OPEB Liability	(5,501,389)	
Net Pension Liability	(19,595,877)	
Deferred Inflows - Pension and OPEB	(1,022,371)	(19,358,159)
Net Position of Governmental Activities		\$ 54,550,236

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Major Governmental Funds			Other Governmental Funds	Total Governmental Funds	
	General	Municipal Trust	Austin Center TIF			Capital Improvement
Revenues:						
Municipal Income Taxes	\$ 14,158,162	\$ -	\$ -	\$ 2,861,002	\$ -	\$ 17,019,164
Property and Other Taxes	1,454,535	-	-	-	1,360,544	2,815,079
Payment in Lieu of Taxes	-	-	857,847	-	-	857,847
Intergovernmental	758,912	-	-	10,634	1,392,827	2,162,373
Special Assessments	74,393	-	-	103,122	52,052	229,567
Charges for Services	2,225,329	-	-	-	1,750	2,227,079
Fines, Licenses and Permits	1,068,754	-	-	-	478,238	1,546,992
Interest	852,989	125,091	-	-	17,209	995,289
Donations	71,382	-	-	-	-	71,382
Other	1,281,687	-	119,932	63,488	8,411	1,473,518
Total Revenues	21,946,143	125,091	977,779	3,038,246	3,311,031	29,398,290
Expenditures:						
Current:						
Security of Persons and Property	8,133,249	-	-	-	1,488,344	9,621,593
Public Health Services	1,330	-	-	-	-	1,330
Leisure Time Activities	2,574,221	-	-	-	-	2,574,221
Community Environment	1,595,173	-	-	-	-	1,595,173
Basic Utility Services	1,150,061	-	-	-	-	1,150,061
Transportation	73,219	-	-	-	1,279,120	1,352,339
General Government	6,176,386	-	264,378	-	512,122	6,952,886
Capital Outlay	79,186	-	-	3,797,628	-	3,876,814
Debt Service:						
Principal Retirement	128,836	-	486,523	79,297	281,282	975,938
Interest and Fiscal Charges	30,348	-	119,334	786	73,695	224,163
Debt Issuance Costs	-	-	29,566	-	-	29,566
Total Expenditures	19,942,009	-	899,801	3,877,711	3,634,563	28,354,084
Excess of Revenues Over (Under)						
Expenditures	2,004,134	125,091	77,978	(839,465)	(323,532)	1,044,206
Other Financing Sources (Uses):						
Inception of Capital Lease	-	-	-	246,216	-	246,216
Long-Term Loans Issued	-	-	-	999,564	-	999,564
Long-Term Notes Issued	-	-	8,120,000	-	-	8,120,000
Proceeds from Sale of Assets	73,263	-	-	-	-	73,263
Transfers-In	2,304	-	-	100,000	723,830	826,134
Transfers-Out	(535,807)	-	-	(377,718)	(402,304)	(1,315,829)
Total Other Financing Sources (Uses)	(460,240)	-	8,120,000	968,062	321,526	8,949,348
Net Change in Fund Balance	1,543,894	125,091	8,197,978	128,597	(2,006)	9,993,554
Beginning Fund Balance	11,514,563	5,147,857	(7,493,901)	2,169,868	5,134,132	16,472,519
Ending Fund Balance	\$ 13,058,457	\$ 5,272,948	\$ 704,077	\$ 2,298,465	\$ 5,132,126	\$ 26,466,073

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

Net Change in Fund Balance - Total Governmental Funds		\$ 9,993,554
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. Also, donated capital assets are not reported in the governmental funds as they do not provide current financial resources, however, donated capital assets are reported in the statement of net position and as capital contribution in the statement of activities. The amounts for the current period are:		
Capital outlay	2,212,041	
Capital contributions	250,000	
Depreciation	<u>(1,628,393)</u>	833,648
Governmental funds report disposals of capital assets only to the extent proceeds are received from a sale. In the statement of activities, a gain or loss is reported for each sale. This is the carrying value of the the disposed of capital assets which is reported in the functional expenses on the statement of activities.		
		(367,202)
The issuance of and repayment of the principal of long-term debt obligations provides and consumes current financial resources for governmental funds; however such transactions do not have any effect on the net position of the City. Also, governmental funds report interest expenditures when interest payments are actually made, however, in the statement of activities interest expense is reported in the period in which the liability is incurred.		
Bond anticipate note issued	(8,120,000)	
State Infrastructure Bank loan issued	(999,564)	
Inception of capital lease agreement	(246,216)	
Interest accretion on capital appreciation bonds payable	(158,112)	
Principal payment on debt obligations	<u>975,938</u>	(8,547,954)
In the statement of activities, the transfer of debt obligations (police and fire pension liability) increases net position of the City; however this transaction had no effect on the fund financial statements.		
		135,341
The internal service funds, used by management to charge the cost of providing centralized services to the individual funds, are allocated in the statement of activities based on contributions. This is the amount by which the governmental activities allocation changed during the year.		
		(143,966)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, rather these items are reported as deferred inflows on the fund statements.		
		107,318
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the funds. These activities consist of:		
Increase in accrued interest payable	(121,154)	
Increase in compensated absences payable	(19,561)	
Amortization of bond premiums	<u>3,688</u>	(137,027)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
OPEB Contributions	17,668	
Pension Contributions	<u>1,294,451</u>	1,312,119
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		
OPEB Expense	5,001,788	
Pension Expense	<u>(3,460,453)</u>	<u>1,541,335</u>
Change in Net Position of Governmental Activities		<u>\$ 4,727,166</u>

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Municipal Income Taxes	\$ 13,353,000	\$ 13,353,000	\$ 13,913,926	\$ 560,926
Property and Other Taxes	1,465,000	1,465,000	1,452,160	(12,840)
Intergovernmental	915,100	915,100	907,746	(7,354)
Special Assessments	52,000	52,000	74,393	22,393
Charges for Services	1,836,500	1,836,500	1,910,152	73,652
Fines, Licenses and Permits	1,062,800	1,062,800	1,064,055	1,255
Interest	435,150	435,150	558,048	122,898
Donations	17,000	17,000	5,535	(11,465)
Other	855,591	855,591	1,291,494	435,903
Total Revenues	19,992,141	19,992,141	21,177,509	1,185,368
Expenditures:				
Current:				
Security of Persons and Property	8,949,753	8,838,453	8,403,939	445,814
Public Health Services	13,156	13,156	2,750	10,406
Leisure Time Activities	2,597,200	2,608,900	2,300,454	308,446
Community Environment	1,713,634	1,719,134	1,626,372	92,762
Basic Utility Services	1,185,795	1,125,795	1,117,672	8,123
Transportation	97,633	97,633	85,255	12,378
General Government	6,561,842	7,496,984	7,085,396	411,588
Debt Service:				
Principal Retirement	128,836	128,836	128,836	-
Interest and Fiscal Charges	30,348	30,348	30,348	-
Total Expenditures	21,278,197	22,059,239	20,781,022	1,278,217
Excess of Revenues Over (Under) Disbursements	(1,286,056)	(2,067,098)	396,487	2,463,585
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	-	-	73,263	73,263
Transfers In	200,000	200,000	252,304	52,304
Transfers Out	(344,307)	(344,307)	(344,307)	-
Total Other Financing Sources (Uses)	(144,307)	(344,307)	(218,740)	125,567
Net Change in Fund Balance	(1,430,363)	(2,411,405)	177,747	2,589,152
Fund Balance at Beginning of Year	9,332,622	9,332,622	9,332,622	-
Prior Year Encumbrances Appropriated	492,359	492,359	492,359	-
Fund Balance at End of Year	\$ 8,394,618	\$ 7,413,576	\$ 10,002,728	\$ 2,589,152

CITY OF MIAMISBURG, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL
MUNICIPAL TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance at Beginning of Year	<u>5,252,465</u>	<u>5,252,465</u>	<u>5,252,465</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 5,252,465</u>	<u>\$ 5,252,465</u>	<u>\$ 5,252,465</u>	<u>\$ -</u>

CITY OF MIAMISBURG, OHIO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET (NON-GAAP) AND ACTUAL
AUSTIN CENTER TIF FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Payment in Lieu of Taxes	\$ 873,542	\$ 873,542	\$ 857,847	\$ (15,695)
Total Revenues	<u>873,542</u>	<u>873,542</u>	<u>857,847</u>	<u>(15,695)</u>
Expenditures:				
Current:				
General Government	44,378	44,378	44,378	-
Capital Outlay	-	220,000	220,000	-
Debt Service:				
Principal Retirement	8,353,637	8,353,637	8,353,636	1
Interest and Fiscal Charges	372,512	372,512	372,221	291
Debt Issuance Costs	<u>50,000</u>	<u>50,000</u>	<u>29,566</u>	<u>20,434</u>
Total Expenditures	<u>8,820,527</u>	<u>9,040,527</u>	<u>9,019,801</u>	<u>20,726</u>
Excess of Revenues Over (Under) Disbursements	(7,946,985)	(8,166,985)	(8,161,954)	5,031
Other Financing Sources:				
Issuance of Notes	7,900,000	8,120,000	8,120,000	-
Premium on Issuance of Debt	<u>50,000</u>	<u>50,000</u>	<u>119,932</u>	<u>69,932</u>
Total Other Financing Sources	<u>7,950,000</u>	<u>8,170,000</u>	<u>8,239,932</u>	<u>69,932</u>
Net Change in Fund Balance	3,015	3,015	77,978	74,963
Fund Balance at Beginning of Year	<u>626,099</u>	<u>626,099</u>	<u>626,099</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 629,114</u>	<u>\$ 629,114</u>	<u>\$ 704,077</u>	<u>\$ 74,963</u>

CITY OF MIAMISBURG, OHIO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Enterprise Funds				Internal Service Funds
	Golf	Sewer	Water	Total	
Assets:					
Current Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 103,286	\$ 9,660,738	\$ 10,769,307	\$ 20,533,331	\$ 2,093,985
Receivables:					
Taxes	-	178,683	178,683	357,366	-
Accounts	-	1,097,398	1,045,050	2,142,448	-
Intergovernmental	-	12,338	126,001	138,339	-
Inventory Held for Resale	13,424	-	-	13,424	-
Supplies Inventory	7,396	170,007	103,727	281,130	204,272
Total Current Assets	124,106	11,119,164	12,222,768	23,466,038	2,298,257
Non-current Assets					
Capital Assets:					
Nondepreciable Capital Assets	1,226,697	921,678	321,085	2,469,460	178,700
Depreciable Capital Assets, Net	4,186,159	60,451,611	41,677,782	106,315,552	1,217,392
Total Capital Assets	5,412,856	61,373,289	41,998,867	108,785,012	1,396,092
Total Assets	5,536,962	72,492,453	54,221,635	132,251,050	3,694,349
Deferred Outflow of Resources:					
Deferred Charge on Refunding Pension and OPEB	79,347	-	-	79,347	-
	104,828	669,957	586,010	1,360,795	164,097
Total Deferred Outflow of Resources	184,175	669,957	586,010	1,440,142	164,097
Liabilities:					
Current Liabilities					
Accounts Payable	16,545	86,019	156,778	259,342	28,790
Accrued Salaries Payable	6,551	41,176	40,946	88,673	11,814
Intergovernmental Payable	2,615	21,663	21,339	45,617	5,875
Accrued Interest Payable	2,767	2,058	1,677	6,502	-
Compensated Absences Payable	9,972	25,726	32,830	68,528	3,446
Bonds, Loans and Leases Payable	434,473	587,840	187,427	1,209,740	-
Total Current Liabilities	472,923	764,482	440,997	1,678,402	49,925
Long-Term Liabilities					
Bonds, Loans and Leases Payable	463,764	43,559,310	29,978,497	74,001,571	-
Advances From Other Funds	1,037,932	-	-	1,037,932	-
Compensated Absences Payable	8,011	20,669	26,377	55,057	7,633
Net OPEB Liability	133,464	845,927	806,081	1,785,472	240,948
Net Pension Liability	359,203	1,872,697	1,647,574	3,879,474	458,564
Total Long-Term Liabilities	2,002,374	46,298,603	32,458,529	80,759,506	707,145
Total Liabilities	2,475,297	47,063,085	32,899,526	82,437,908	757,070
Deferred Inflow of Resources:					
Pension and OPEB	1,895	48,444	50,935	101,274	7,399
Total Deferred Inflow of Resources	1,895	48,444	50,935	101,274	7,399
Net Position:					
Net Investment in Capital Assets	4,593,966	17,226,139	11,832,943	33,653,048	1,396,092
Unrestricted	(1,350,021)	8,824,742	10,024,241	17,498,962	1,697,885
Total Net Position	\$ 3,243,945	\$ 26,050,881	\$ 21,857,184	51,152,010	\$ 3,093,977
Adjustment to reflect the consolidation of the internal service funds activity related to enterprise funds.				913,311	
Net position of business-type activities				<u>\$ 52,065,321</u>	

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
ALL PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Enterprise Funds			Total	Internal Service Funds
	Golf	Sewer	Water		
Operating Revenues:					
Charges for Services	\$ 1,465,812	\$ 4,513,172	\$ 4,367,742	\$ 10,346,726	\$ 955,250
Other Operating Revenue	6,380	39,932	48,042	94,354	1,495
Total Operating Revenue	<u>1,472,192</u>	<u>4,553,104</u>	<u>4,415,784</u>	<u>10,441,080</u>	<u>956,745</u>
Operating Expenses:					
Personal Services	350,760	1,873,549	1,784,376	4,008,685	437,700
Contractual Services	829,732	1,162,551	1,213,224	3,205,507	346,186
Supplies and Materials	217,614	137,228	329,677	684,519	205,285
Cost of Goods Sold	162,949	-	-	162,949	-
Depreciation	175,766	1,325,313	914,398	2,415,477	96,562
Total Operating Expenses	<u>1,736,821</u>	<u>4,498,641</u>	<u>4,241,675</u>	<u>10,477,137</u>	<u>1,085,733</u>
Operating Income (Loss)	<u>(264,629)</u>	<u>54,463</u>	<u>174,109</u>	<u>(36,057)</u>	<u>(128,988)</u>
Non-Operating Revenues (Expenses):					
Interest	2,455	196,682	215,845	414,982	-
Interest and Fiscal Charges	(82,889)	(913,172)	(361,185)	(1,357,246)	-
Loss on Disposal of Capital Assets	(60,545)	(72,408)	(32,936)	(165,889)	-
Municipal Income Taxes	-	1,113,343	906,851	2,020,194	-
Total Non-Operating Revenues (Expenses)	<u>(140,979)</u>	<u>324,445</u>	<u>728,575</u>	<u>912,041</u>	<u>-</u>
Income (Loss) before Contributions and Transfers	<u>(405,608)</u>	<u>378,908</u>	<u>902,684</u>	<u>875,984</u>	<u>(128,988)</u>
Transfers In	521,619	-	-	521,619	-
Transfers Out	-	(15,962)	(15,962)	(31,924)	-
Change in Net Position	<u>116,011</u>	<u>362,946</u>	<u>886,722</u>	<u>1,365,679</u>	<u>(128,988)</u>
Net Position, Beginning of the Year (restated)	<u>3,127,934</u>	<u>25,687,935</u>	<u>20,970,462</u>		<u>3,222,965</u>
Net Position, End of the Year	<u>\$ 3,243,945</u>	<u>\$ 26,050,881</u>	<u>\$ 21,857,184</u>		<u>\$ 3,093,977</u>
				14,978	
Adjustment to reflect the consolidation of the internal service funds activity related to enterprise funds.				<u>\$ 1,380,657</u>	
				Change in net position of business-type activities	

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Enterprise Funds			Total	Internal Service Funds
	Golf	Sewer	Water		
<u>Increase (Decrease) in Cash and Cash Equivalents</u>					
Cash Flows from Operating Activities:					
Cash Received from Customers	\$ 1,465,812	\$ 4,483,577	\$ 4,298,807	\$ 10,248,196	\$ -
Cash Received from Interfund Services					
Provided to other funds	-	-	-	-	955,250
Cash Received from Other Sources	6,380	39,932	48,042	94,354	1,495
Cash Payments to Employees for Services and Benefits	(278,374)	(1,523,334)	(1,459,004)	(3,260,712)	(330,879)
Cash Payments to Suppliers for Goods and Services	(1,205,913)	(1,254,894)	(1,566,221)	(4,027,028)	(538,404)
Net Cash Provided (Used) by Operating Activities	(12,095)	1,745,281	1,321,624	3,054,810	87,462
Cash Flows from Noncapital Financing Activities:					
Municipal Income Taxes	-	1,102,610	896,118	1,998,728	-
Transfers In	521,619	-	-	521,619	-
Transfers Out	-	(15,962)	(15,962)	(31,924)	-
Net Cash Provided by Noncapital Financing Activities	521,619	1,086,648	880,156	2,488,423	-
Cash Flows from Capital and Related Financing Activities:					
Acquisition of Capital Assets	-	(4,118,465)	(1,131,165)	(5,249,630)	-
Proceeds from OWDA Loans	-	4,226,718	846,884	5,073,602	-
Principal Paid on Bonds, Loans and Leases	(419,958)	(2,206,500)	(829,814)	(3,456,272)	-
Interest and Fiscal Charges	(45,895)	(913,963)	(361,408)	(1,321,266)	-
Net Cash (Used) by Capital and Related Financing Activities	(465,853)	(3,012,210)	(1,475,503)	(4,953,566)	-
Cash Flows from Investing Activities:					
Market Gain on Pooled Investments	1,709	71,788	74,797	148,294	-
Interest and Dividends on Pooled Investments	746	124,894	141,048	266,688	-
Net Cash Provided by Investing Activities	2,455	196,682	215,845	414,982	-
Net Increase in Cash and Cash Equivalents	46,126	16,401	942,122	1,004,649	87,462
Cash and Cash Equivalents Beginning of Year	57,160	9,644,337	9,827,185	19,528,682	2,006,523
Cash and Cash Equivalents End of Year	<u>\$ 103,286</u>	<u>\$ 9,660,738</u>	<u>\$ 10,769,307</u>	<u>\$ 20,533,331</u>	<u>\$ 2,093,985</u>

(Continued)

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Continued)

	Enterprise Funds				Internal Service Funds
	Golf	Sewer	Water	Total	
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</u>					
Operating Income (Loss)	\$ (264,629)	\$ 54,463	\$ 174,109	\$ (36,057)	\$ (128,988)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	175,766	1,325,313	914,398	2,415,477	96,562
Changes in Assets and Liabilities:					
Decrease in Accounts Receivable	-	(29,595)	(68,935)	(98,530)	-
(Increase) Decrease in Supplies Inventory	(672)	11,575	(21,890)	(10,987)	22,891
(Increase) in Inventory Held for Resale	4,748	-	-	4,748	-
Decrease in Deferred Outflows - Pension and OPEB	(48,047)	(282,760)	(280,683)	(611,490)	(80,694)
Increase (Decrease) in Accounts Payable	306	33,310	(1,430)	32,186	(9,824)
Increase in Accrued Salaries Payable	1,141	(4,672)	3,456	(75)	1,404
Increase in Intergovernmental Payable	344	(906)	(168)	(730)	405
Increase in Compensated Absences Payable	2,799	(4,691)	(27,508)	(29,400)	(1,734)
Increase in Net OPEB Liability	24,248	134,289	131,581	290,118	39,131
(Decrease) in Net Pension Liability	139,803	774,236	758,625	1,672,664	225,610
Increase in Deferred Inflows - Pension and OPEB	(47,902)	(265,281)	(259,931)	(573,114)	(77,301)
Net Cash Provided (Used) by Operating Activities	<u>\$ (12,095)</u>	<u>\$ 1,745,281</u>	<u>\$ 1,321,624</u>	<u>\$ 3,054,810</u>	<u>\$ 87,462</u>

Noncash Capital Financing Activities:

During 2019, the following amount of capital asset additions in proprietary funds were financed through a capital lease
Golf Fund - \$32,816

The following amount of capital assets additions reported for 2019 were financed through accounts payable
Water Fund - \$106,220

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2019

Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 1,076,523
Cash and Cash Equivalents with Fiscal Agent	<u>136,559</u>
Total Assets	<u>1,213,082</u>
Liabilities:	
Intergovernmental Payable	<u>47,971</u>
Total Liabilities	<u>47,971</u>
Net Position:	
Restricted for Individuals, Organizations and Other Governments	<u>1,165,111</u>
Total Fiduciary Net Position	<u><u>\$ 1,165,111</u></u>

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

Additions:	
Taxes Collected for Other Governments	\$ 2,012,449
Licenses and Fees for Other Governments	2,247
Fines and Forfeitures for Other Governments	613,275
Amounts Received as Fiscal Agent	<u>1,321,391</u>
Total Additions	<u>3,949,362</u>
Deductions:	
Taxes Disbursed to Other Governments	2,058,360
Licenses and Fees Disbursed to Other Governments	2,161
Fines and Forfeitures Disbursed to Other Governments	594,570
Distributions as Fiscal Agent	<u>1,078,515</u>
Total Deductions	<u>3,733,606</u>
Net Change in Fiduciary Net Position	215,756
Fiduciary Net Position, Beginning of Year	<u>949,355</u>
Fiduciary Net Position, End of Year	<u><u>\$ 1,165,111</u></u>

See accompanying notes to the basic financial statements.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 1 – DESCRIPTION OF CITY AND REPORTING ENTITY:

The City of Miamisburg (the “City”) is a home rule municipal corporation organized under the laws of the State of Ohio, which operates under its own Charter. The current Charter, which provides for a Council/Manager form of government, was adopted in 1966. The seven-member Council is elected to four-year terms. The Council appoints a City Manager who shall be the chief executive, administrator and law enforcement officer of the City. The City Manager appoints all the department managers.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the City are not misleading. The primary government consists of all funds and departments which provide various services including public safety services, street maintenance and repair, parks and recreation system (including two golf courses and a swimming pool), water distribution, sewer collection system, refuse collection and a staff to provide support to the service providers.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization’s governing body and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization’s resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt or the levying of taxes. Downtown Miamisburg, Inc. is the only organization that currently meets the definition of a component unit to the City, however financial information related to this organization has not been included as its financial assets and resources are inconsequential to the City.

The Miamisburg Municipal Court has been included in the City’s financial statements as a custodial fund. The clerk of courts is an appointed City Official who has a fiduciary responsibility for the collection and distribution of court fees and fines.

The City is associated with several organizations which are defined as related organizations, jointly governed organizations, or public entity risk sharing pools which are listed below. Additional information on these organizations can be found in Notes 14, 15 and 16 to the basic financial statements.

Related Organization:

The Mound Development Corporation
Downtown Miamisburg, Inc.

Jointly Governed Organizations:

Hillgrove Union Cemetery
Montgomery County Transportation Improvement District
Austin Center Joint Economic Development District
Miami Township-Dayton Mall Joint Economic District
Miami Valley Fire District

Public Entity Risk Sharing Pools:

Miami Valley Risk Management Association, Inc.
Ohio Benefits Cooperative, Inc.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the City of Miamisburg have been prepared in conformity with generally accepted accounting principles (GAAP) applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of the City's accounting policies are described below.

Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements that 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 City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service funds is eliminated to avoid doubling up revenues and expenses. The interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by a recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business-type activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and enterprise 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. The internal service funds are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

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Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets and deferred outflows of resources are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities and deferred inflows of resources are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources compared to liabilities and deferred inflows of resources is reported as fund balance. The following are the City's major governmental funds:

General Fund - This fund is the operating fund of the City and is used to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of Ohio and the Charter of the City.

Municipal Trust Fund – This fund was established to account for the financial resources the City received from the sale of the former municipal electric plant. Only after several required steps have been completed, expenditures from this fund must then be approved through a ballot issue approved by voters. Interest earned on this money is allocated to the General Fund for general operating purposes.

Austin Center TIF Fund - To account for proceeds of bonds for the City's share of the Austin Center Interchange project. Payments in lieu of taxes are received to pay for the City's share of the debt.

Capital Improvement Fund – The Capital Improvement Fund is used to account for resources accumulated or transferred from other funds to finance the purchase, construction or maintenance of the City's capital assets deemed necessary to enhance the operation of the City.

The other governmental funds of the City account for grants and other resources whose use is restricted, committed, or assigned to a particular purpose.

Proprietary Fund Types

The proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as either enterprise or internal service.

Enterprise Funds – Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the City's major enterprise funds:

Golf Fund – The Golf Fund accounts for the operations of the two city owned golf courses. The Mound Golf course is a 9-hole course while PipeStone Golf Course is an 18-hole championship golf course.

Sewer Fund – The Sewer Fund accounts for the provision of sanitary sewer service to the residents and commercial users located within the City.

Water Fund – The Water Fund accounts for the provision of water treatment and distribution to the residential and commercial users located within the City.

Internal Service Funds – An internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the City on a cost-reimbursement basis. The City's internal service funds account for the operations of the city garage, civic center and service center.

CITY OF MIAMISBURG, OHIO
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Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. The City has custodial fiduciary funds only. Custodial funds are used to account for assets held by the City for the benefit of and distributed to other governments or organizations. City custodial funds include assets being held associated with Austin Center JEDD Treasurer, Board of Building Standard Assessments, Dayton Mall JEDD, Downtown Development, Municipal Court, Satellite Juvenile Court, and Austin Center JEDD.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operations of the City are included on the statement of net position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources along with current liabilities and deferred inflows of resources are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances report the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources along with all liabilities and deferred inflows of resources associated with the operation of these funds are included on the statement of net position. The statement of revenues, expenses and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting; proprietary and fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows or resources, and in the presentation of expenses versus expenditures.

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Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period for the City is thirty-one days after year-end.

Non-exchange transactions, in which the City receives value without directly giving equal value in return, include income tax, property tax, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the year in which the tax imposed takes place (when the taxed income is earned). Revenue from property tax is recognized in the year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements and matching requirements. Timing requirements specify the year when the resources are required to be used or the fiscal year when use is first permitted. Matching requirements specify how the City must provide local resources and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: income tax, state-levied locally shared taxes (including local government assistance, gasoline tax and vehicle license tax), court fines and forfeitures, and investment earnings.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the City, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding and for pension and other postemployment benefit (OPEB) plans. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained further in Notes 8 and 9.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the City, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue, and pension and OPEB plans. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2019, but which were levied to finance subsequent year operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund balance sheet. Unavailable revenue is reported only on the governmental fund balance sheet and represents receivables which will not be collected within the available period. For the City, unavailable revenue includes delinquent property taxes, income taxes, intergovernmental grants, special assessments, payments on lease agreement and charges for services. These amounts are recognized as inflows of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position and are further explained in Notes 8 and 9.

CITY OF MIAMISBURG, OHIO
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Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Generally, expenditures are recorded when the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

Equity in Pooled Cash and Cash Equivalents and Investments

To improve cash management, cash received by the City is pooled. Money for all funds, including proprietary funds, is maintained in this pool. Individual fund integrity is maintained through the City's records. Each fund's interest in the pooled bank account is presented as "equity in pooled cash and cash equivalents" on the financial statements.

Investments are reported at fair value, which is based on quoted market prices. For investments in open-end mutual funds, fair value is determined by the fund's share price.

Investments with an original maturity of three months or less at the time of purchase, and investments of the cash management pool are reported as cash equivalents on the financial statements. Investments held outside the cash management pool, which have an initial maturity of more than three months, are reported as investments.

Interest income is distributed to the funds according to ordinance and statutory requirements. Interest revenue reported in the statement of activities for 2019 amounted to \$1,410,271, including the \$575,654 increase in the fair value of the City's investments at December 31, 2019 as compared with the fair value at December 31, 2018.

The City has segregated bank accounts for monies held outside the City's central bank account. These interest bearing depository accounts are presented on the financial statements as "cash and cash equivalents in segregated accounts" since they are not required to be deposited into the City's treasury.

Supplies Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption as well as items held for resale in the Golf Fund.

Interfund Receivables and Payables

Receivables and payables resulting from transactions between funds for services provided or goods received are classified on the fund statements as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/payables". Noncurrent portion of long-term interfund loans receivables are reported as advances and in governmental funds are offset equally by an assignment of fund balance, which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

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Internal Balances

Internal balance amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as “internal balances”.

At December 31, 2019 the amounts reported in the internal balances line item is comprised of the allocation of the business-type activities interest in the internal service funds that are included within the governmental activities and the advances made from the General Fund to the Golf Fund in previous years to provide operating funds.

Capital Assets

General capital assets are those not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported in the respective fund financial statements with the enterprise funds capital assets being reported in the business-type activities column of the government-wide statement of net position and the internal service funds being combined with governmental-activities capital assets on the statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at the acquisition value as of the date received. The City maintains a capitalization threshold of five thousand dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are expended. Interest incurred during the construction of capital assets is also capitalized.

All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Buildings	20-45 years	20-45 years
Improvements	15-60 years	15-60 years
Equipment	5-30 years	5-30 years
Vehicles	3-10 years	3-10 years
Infrastructure:		
Sewer and Water Lines	N/A	30-65 years
Storm Sewers	N/A	40-50 years
Other Sewer and Water Infrastructure	N/A	15-50 years
Bridges	50 years	N/A
Streets	40-50 years	N/A
Traffic Signals	40-50 years	N/A
Decorative Street Lights	20-25 years	N/A

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Compensated Absences

Vacation leave accumulated by employees is accrued as a liability as the benefits are earned when both of these conditions are met:

1. The employees' rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

A liability for sick leave is accrued based on guidelines set forth in GASB Statement No. 16 "Accounting for Compensated Absences". The vesting method was implemented and states that the City will estimate its liability based on sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as specified by the retirement system as well as other employees who are expected to become eligible in the future to receive such payments, determined to be all employees with twenty years of service or more. The amount is based on accumulated sick leave and employees' wage rates at year-end, taking into consideration any limits specified in the City's termination policy. The entire compensated absence liability is reported on the government-wide financial statements.

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from the governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment from current and available resources. Bonds, long-term loans and capital lease obligations are recognized as a liability on the fund financial statements when due.

Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expenses, information about the fiduciary net position of the pension and 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 and OPEB plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension and OPEB plans report investments at fair value.

CITY OF MIAMISBURG, OHIO
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FOR THE YEAR ENDED DECEMBER 31, 2019

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

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

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

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of the City Council. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action (ordinance) 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 City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the City Council through ordinance or resolution.

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 used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

Net Position

Net position is the residual amount when comparing assets and deferred outflows of resources to liabilities and deferred inflows of resources. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes includes various residual grant resources. The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. At December 31, 2019, \$5.3 million of net position was restricted through enabling legislation.

CITY OF MIAMISBURG, OHIO
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FOR THE YEAR ENDED DECEMBER 31, 2019

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for golf, sewer, water and the centralized internal service programs. Operating expenses are necessary costs incurred to provide goods or services that are the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

Contribution of Capital

Contribution of capital in proprietary fund financial statements arise from the collection of “tap-in” fees to the extent they exceed the cost of the connection to the system. In addition, the City may accept water and sewer lines installed by private developers into the City’s systems, therefore, the estimated cost of these water and sewer lines is recorded as contribution of capital with a like amount being recorded as capital asset additions. When governmental funds transfer capital assets to proprietary funds, contributions of capital are recorded in the appropriate proprietary fund but not in the governmental fund statements. On the statement of activities, the transfer of such capital assets is treated as transfers from governmental activities to the business-type activities. Governmental funds do not report a contribution of capital as there is no related financial inflow.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditure/expenses in the purchaser funds. Flows of cash or goods from one fund to another without requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayment from funds responsible for particular expenditures/expenses to funds that initially paid for them are not presented on the financial statements.

Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Budgetary Process

All funds, except for custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the certificate of estimated resources and the appropriation ordinance, both of which are prepared on the budgetary basis of accounting. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriation ordinance is Council’s authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Council. The legal level of control has been established by the Council at the fund level for all funds. Appropriations may be allocated within each function, department and object level within each fund. Council must approve any revisions that alter total fund appropriations.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Director. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the amended certificate at the time final appropriations were adopted.

The appropriation ordinance is subject to amendment by Council 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 covers the entire year plus amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Council during the year.

NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES/RESTATEMENT OF NET POSITION:

Change in Accounting Principles

For 2019, the City implemented the Governmental Accounting Standards Board (GASB) Statement No. 83, *Certain Asset Retirement Obligations*; Statement No. 84, *Fiduciary Activities*; Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*; and Statement No. 90, *Majority Equity Interests – an amendment to GASB Statement No. 14 and No. 61*.

GASB Statement No. 83 addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability. The implementation of GASB Statement No. 83 did not have an effect on the financial statements of the City.

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business-type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the City will no longer be reporting agency funds. Implementation of this Statement requires to include a Statement of Changes in Fiduciary Net Position for custodial funds, and as such the City is reporting a beginning net position of \$949,355 for these funds. At December 31, 2018, the City's agency funds reported assets and liabilities of \$991,500, each.

GASB Statement No. 88 improves the information that is disclosed in the notes to the basic financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The implementation of GASB Statement No. 88 did not have an effect on the financial statements of the City.

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the City.

CITY OF MIAMISBURG, OHIO
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FOR THE YEAR ENDED DECEMBER 31, 2019

Restatement of Net Position

For 2019, the City reviewed and corrected the capital asset listing maintained which resulted in several insignificant corrections. The corrections of these issues had the following effect on the net position reported by the City at December 31, 2018:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>			
Net Position at 12/31/2018 as previously reported	\$ 49,995,753	\$ 50,654,840			
Corrections:					
Adjustment to cost of capital assets	(529,458)	(441,899)			
Adjustments to accumulated depreciation	412,950	415,548			
Adjustment to Internal Service Fund Allocation	<u>(56,175)</u>	<u>56,175</u>			
Net Position at 12/31/2018 as restated	<u>\$ 49,823,070</u>	<u>\$ 50,684,664</u>			
			<u>Enterprise Funds</u>		
	<u>Golf Fund</u>	<u>Sewer Fund</u>	<u>Water Fund</u>		
Net Position at 12/31/2018 as previously reported	\$ 3,096,553	\$ 25,735,779	\$ 20,980,350		
Corrections:					
Adjustment to cost of capital assets	(22,870)	(246,888)	(172,141)		
Adjustments to accumulated depreciation	<u>54,251</u>	<u>199,044</u>	<u>162,253</u>		
Net Position at 12/31/2018 as restated	<u>\$ 3,127,934</u>	<u>\$ 25,687,935</u>	<u>\$ 20,970,462</u>		
				<u>Internal Service Funds</u>	
	<u>Garage</u>	<u>Civic Center</u>	<u>Service Center</u>		
Net Position at 12/31/2018 as previously reported	\$ 1,126,932	\$ 1,198,525	\$ 798,678		
Corrections:					
Adjustment to cost of capital assets	(5,537)	(136,894)	(20,771)		
Adjustments to accumulated depreciation	<u>1,842</u>	<u>136,894</u>	<u>123,296</u>		
Net Position at 12/31/2018 as restated	<u>\$ 1,123,237</u>	<u>\$ 1,198,525</u>	<u>\$ 901,203</u>		

NOTE 4 – BUDGETARY REPORTING AND ACCOUNTING:

While the City is reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), 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 revenues, expenditures and changes in fund balances – budget (non-GAAP) and actual presented for the General Fund, Municipal Trust Fund, and Austin Center TIF Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

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3. Outstanding year-end encumbrances are treated as expenditures/expenses (budget basis) rather than as an assignment of fund balance.
4. Proceeds from the sale of short-term notes are reported as other financing sources (budget basis) as opposed to a fund liability (GAAP basis).
5. The Self-Supporting Recreation Programs Fund is combined with the general fund for reporting on the GAAP basis, but is recognized as an individual special revenue fund which has its own legally adopted budget on the budget basis.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements.

	General Fund	Municipal Trust Fund	Austin Center TIF
GAAP Basis	\$ 1,543,894	\$ 125,091	\$ 8,197,978
Revenue Accruals	(385,033)	(125,091)	-
Expenditure Accruals	(145,129)	-	(8,120,000)
Encumbrances	(1,086,126)	-	-
Transfer and Advances	241,500	-	-
Prospective Budgeting Difference	8,641	-	-
Budgetary Basis	\$ 177,747	\$ -	\$ 77,978

NOTE 5 – DEPOSITS AND INVESTMENTS:

Monies of substantially all funds of the City are maintained or invested in a common group of bank accounts and various federal securities. This is done in order to limit the risk associated with the investments while providing for a reasonable market rate of return. Interest income is distributed to the funds according to local ordinances and statutory requirements.

The provisions of the Charter and Codified Ordinances of the City and the Ohio Revised Code govern the investment and deposit of City monies. In accordance with these provisions, only financial institutions located in Ohio, as well as primary and regional securities dealers are eligible to hold public deposits. The provisions also permit the City to invest its monies in certificates of deposit, savings accounts, money market accounts, the State Treasurer's investment pool (STAROhio), obligations of the United States government or certain agencies thereof, bankers acceptance notes, and commercial paper. The City may also enter into repurchase agreements with any eligible depository for a period not exceeding five years.

Deposits

Public depositories must give security for all public funds on deposit. According to the City's Deposit and Investment Policy, these institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities through the Ohio Pooled Collateral System (OPCS), a centralized collateral system monitored by the Ohio Treasurer of State. Financial institutions participating in OPCS must pledge eligible securities equal to at least 102%, or a lower percentage if approved, of the carrying value of all public deposits held by each institution. Financial institutions choosing not to participate in OPCS must pledge eligible securities equal to at least 105% of the carrying value of the public deposits held by each institution. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

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Custodial credit risk is the risk that in the event of bank failure, the City’s deposits may not be returned. At year end, \$1,018,361 of the City’s total bank deposits of \$5,691,668 was covered by federal deposit insurance and the remaining \$4,673,307 was uninsured and collateralized with securities held by the pledging financial institution’s trust department or agent, as described above, but not in the City’s name.

Investments

During 2019, the City invested in STAR Ohio (the State Treasury Asset Reserve of Ohio) which is an investment pool managed by the State Treasurer’s Office that 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 City measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

Investments with an original maturity of three months or less at the time of purchase, and investments of the cash management pool are reported as cash equivalents on the financial statements. Investments are reported at fair value. For the City’s investments in STAR Ohio and open-end mutual funds, fair value is determined by the share price. There are no limitations or restrictions on withdrawals from these investments due to redemption notice periods, liquidity fees, or redemption gates. STAR Ohio does require notice to be given 24 hours in advance for all deposits or withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the STAR Ohio investors will be combined for these purposes.

At year-end, the City had the following investments:

Investment Type	Measurement Value	Investment Maturities (in Years)		
		Less than One	One to Three	Three to Five
Federal National Mortgage Association	\$ 3,694,178	\$ -	\$ 1,996,230	\$ 1,697,948
Federal Home Loan Mortgage Corporation	7,044,126	2,250,438	2,995,460	1,798,228
Negotiable Certificates of Deposit	7,351,225	1,867,490	2,085,395	3,398,340
Federal Home Loan Bank	5,646,568	2,628,048	1,995,800	1,022,720
Federal Farm Credit Bank	6,511,041	797,919	-	5,713,122
United States Treasury Notes	597,195	-	-	597,195
Commercial Paper	4,128,152	4,128,152	-	-
STAR Ohio	3,827,467	3,827,467	-	-
Money Market	3,051,103	3,051,103	-	-
Total	<u>\$ 41,851,055</u>	<u>\$ 18,550,617</u>	<u>\$ 9,072,885</u>	<u>\$ 14,227,553</u>

Interest Rate Risk – The City’s investment policy states that the maximum maturity for any investment is limited to a final stated maturity of five years. The investments of the Municipal Trust do not follow the City’s investment policy rather those investments are governed by requirements in the City’s Charter which sets no maximum maturity date.

Credit Risk – The City’s investment policy states that investment in corporate entities must have a debt rating of Aa or better by Standard & Pooors’ or Moody’s rating service. The City’s investments in US government agencies all have a rating of AA+ by Standard & Pooors’ and Aaa by Moody’s. The commercial paper is rated A-1+ by Standard and Pooors’ and P-1 by Moody’s. Standard and Pooors’ rate STAR Ohio and the money market as AAAM. The negotiable CD’s are not rated as they are fully insured under FDIC.

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Concentration of Credit Risk – The City’s investment policy does not place any limit on investments in any single issuer. Five percent or more of the City’s investments are in the following debt instruments:

Investment	Percent
Negotiable Certificates of Deposit	17.57%
Federal Home Loan Mortgage Corporation	16.83%
Federal Farm Credit Bank	15.56%
Federal Home Loan Bank	13.49%
Commerical Paper	9.86%
STAR Ohio	9.15%
Federal National Mortgage Association	8.83%
Money Market Accounts	7.29%

Fair Value Measurement

The City’s investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 - Investments reflect prices quoted in active markets.
- Level 2 - Investments reflect prices that are based on a similar observable asset either directly, or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 - Investments reflect prices based upon unobservable sources.

The categorization of investments with the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment’s risk. The City had the following reoccurring fair value measurements as of December 31, 2019:

Investment Type	Total	Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Federal National Mortgage Association	\$ 3,694,178	\$ -	\$ 3,694,178	\$ -
Federal Home Loan Mortgage Corporation	7,044,126	-	7,044,126	-
Negotiable Certificates of Deposit	7,351,225	-	7,351,225	-
Federal Home Loan Bank	5,646,568	-	5,646,568	-
Federal Farm Credit Bank	6,511,041	-	6,511,041	-
United States Treasury Notes	597,195	597,195	-	-
Commercial Paper	4,128,152	-	4,128,152	-
Total	\$ 34,972,485	\$ 597,195	\$ 34,375,290	\$ -

Investments classified in Level 2 of the fair value hierarchy are valued using pricing sources as provided by the investment managers and advisors. The City’s investments in STAR Ohio and money market funds are measured at NAV and amortized cost and therefore are not classified based on the hierarchy above.

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NOTE 6– RECEIVABLES:

Receivables at December 31, 2019 consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, shared revenues, special assessments, accrued interest on investments and accounts (billing for utility services and various other charges for services). No allowances for doubtful accounts have been recorded because uncollectible amounts are expected to be insignificant.

Property Taxes

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2019 for real and public utility property taxes represents collections of the 2018 taxes.

The 2019 real property taxes are levied after October 1, 2019, on the assessed value as of January 1, 2019, the lien date. Assessed values are established by State law at 35 percent of appraised market value. The 2019 real property taxes are collected in and intended to finance operations in the subsequent year.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due February 16; if paid semi-annually, the first payment is due February 16 and the remainder payable by July 13. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2019 public utility property taxes became a lien December 31, 2018, are levied after October 1, 2019, and are collected in the subsequent year along with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2019 was \$7.03 per \$1,000 of assessed value. The assessed values of real and public utility tangible personal property upon which 2019 property tax receipts were based are as follows:

Real Property Tax Assessed Valuation	\$408,916,700
Public Utility Tangible Personal Property Assessed Valuation	<u>20,772,470</u>
Total Assessed Valuation	<u>\$429,689,170</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City of Miamisburg. The County Auditor periodically remits to the City its portion of the taxes collected. Accrued property taxes receivable represents real and public utility tangible personal property taxes, as well as outstanding delinquencies which are measurable as of December 31, 2019, and for which there is an enforceable legal claim. In the General Fund, the entire receivable has been offset by deferred inflows of resources since the current taxes were not levied to finance 2019 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the full accrual basis, collectible delinquent property taxes have been recorded as revenue, while on the modified accrual basis of accounting the revenue has been reported as deferred inflow of resources – unavailable.

Income Tax

The City imposes a municipal income tax at the rate of two and one-quarter (2.25) percent on substantially all income earned within the City. In addition, the residents of the City are required to pay income tax on income earned outside the City; however, the City allows a credit for income taxes paid to another municipality up to 100 percent of the City’s current income tax rate.

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Employers within the City are required to withhold income tax on employee compensation and remit the tax to the City either monthly or quarterly. Corporation and other individual taxpayers are required to pay their estimated tax quarterly and file a declaration annually.

Income tax proceeds are to be used to pay the cost of administering the tax, general fund operations, maintenance of equipment, new equipment, capital improvements, debt service and other governmental functions when needed, as determined by City Council.

Accounts Receivable

Accounts Receivable within the business-type activities at December 31, 2019 consisted of billings for sewer and water services provided prior to December 31 but payment had not yet been received by the City. The City deems approximately two percent of the utilities receivables as uncollectible.

Utility Accounts <u>Receivables</u>	Estimated <u>Uncollectible</u>	Net Account <u>Receivables</u>
\$ 2,185,297	\$ 42,849	\$2,142,448

Intergovernmental Receivable

A summary of the governmental activities intergovernmental receivables follows:

<u>Governmental Activities</u>	
Gasoline tax	\$ 574,413
Homestead/Rollback property relief	167,478
Local government assistance	145,995
Motor vehicle license fees	127,229
Economic District Distribution	211,242
Court Salaries Reimbursement	50,916
CDBG reimbursement	29,197
County permissive tax	25,845
Other	36,661
Total	<u>\$ 1,368,976</u>

The intergovernmental receivable recorded in the business-type activities relate the ongoing construction projects at the City's water and sewer treatment plants. At year-end, the City had construction costs which had not yet been reimbursed by the Ohio Water Development Authority.

Lease Receivable

The City entered into a lease agreement with a local health institution for certain real estate, which is accounted for as a direct financing lease. Under the agreement, the institution will make annual based rental payments equal to the debt payments associated with the 2013 taxable special obligation bonds the City issued to purchase the land. If established targets of income tax receipts received by the City on income earned at the institution are met, the annual rental payments will be forgiven in its entirety. Forgiveness of annual rental payments will be pro-rated if the income tax receipts received in any given year are greater than zero but less than the target amounts established in the lease agreement. In accordance with the agreement, total lease payments of \$204,475 (\$145,000 of principal) were forgiven for 2019.

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The following is a schedule of future minimum lease receipts as of December 31, 2019:

Year Ending December 31,	
2020	\$ 205,296
2021	205,379
2022	204,988
2023	204,183
2024	201,959
2025-2027	609,690
Minimum Lease Payments	1,631,495
Less amount representing unearned income	(271,495)
Present value of minimum lease payments	\$ 1,360,000

Loan Receivable

The City entered into a loan agreement with a local business in a prior year. Under the agreement, the institution will make semi-annual interest payments and annual principal payments equal to the debt payments associated with the 2015 taxable special obligation bonds the City issued to finance the transaction. If established targets of income tax receipts received by the City on income earned at the institution are met, the annual loan repayments will be forgiven in its entirety. Forgiveness of annual rental payments will be pro-rated if the income tax receipts received in any given year are greater than zero but less than the target amounts established in the loan agreement. In accordance with the agreement, total loan repayment of \$83,120 (\$80,000 of principal) was forgiven during 2019.

The following is a schedule of loan receivable receipts as of December 31, 2019:

Year	Principal	Interest	Total
2020	\$ 80,000	\$ 1,564	\$ 81,564

NOTE 7 – CAPITAL ASSETS:

Governmental activities' capital asset activity for the year ended December 31, 2019 was as follows:

	Restated Balance 12/31/18	Additions	Deletions	Transfers/ Reclass	Balance 12/31/19
<u>Governmental Activities</u>					
Non-depreciable capital assets:					
Land	\$ 11,764,564	\$ 185,481	\$ -	\$ -	\$ 11,950,045
Construction in Progress	8,416,575	1,377,346	-	(8,506,416)	1,287,505
Non-depreciable capital assets:	20,181,139	1,562,827	-	(8,506,416)	13,237,550
Depreciable capital assets:					
Buildings	7,292,788	9,346	-	99,506	7,401,640
Improvements	10,047,620	79,084	-	-	10,126,704
Equipment	4,020,103	160,073	(1,533,625)	(150,554)	2,495,997
Vehicles	3,920,704	650,711	(1,504,914)	(9,237)	3,057,264
Infrastructure	37,978,126	-	-	8,506,416	46,484,542
Depreciable capital assets:	63,259,341	899,214	(3,038,539)	8,446,131	69,566,147

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	Restated Balance 12/31/18	Additions	Deletions	Transfers/ Reclass	Balance 12/31/19
<i>Governmental Activities</i>					
Less: accumulated depreciation					
Buildings	(4,096,965)	(169,328)	-	(43,119)	(4,309,412)
Improvements	(4,013,830)	(241,193)	-	-	(4,255,023)
Equipment	(3,111,619)	(107,271)	1,403,514	94,167	(1,721,209)
Vehicles	(2,703,731)	(238,423)	1,267,823	9,237	(1,665,094)
Infrastructure	(10,976,202)	(968,740)	-	-	(11,944,942)
Accumulated depreciation	<u>(24,902,347)</u>	<u>(1,724,955)*</u>	<u>2,671,337</u>	<u>60,285</u>	<u>(23,895,680)</u>
Depreciable capital assets, net	<u>38,356,994</u>	<u>(825,741)</u>	<u>(367,202)</u>	<u>8,506,416</u>	<u>45,670,467</u>
Governmental activities capital assets, net	<u>\$ 58,538,133</u>	<u>\$ 737,086</u>	<u>\$ (367,202)</u>	<u>\$ -</u>	<u>\$ 58,908,017</u>

* - Depreciation expense was charged to governmental functions as follows:

General government	\$ 160,454
Security of person & property	120,960
Community environment	17,696
Transportation	1,090,595
Leisure time activities	238,688
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>96,562</u>
Total depreciation expense - governmental activities	<u>\$ 1,724,955</u>

Business-type activities' capital asset activity for the year ended December 31, 2019 was as follows:

	Restated Balance 12/31/18	Additions	Deletions	Transfers	Balance 12/31/19
<i>Business-Type Activities</i>					
Non-depreciable capital assets:					
Land	\$ 2,043,934	\$ -	\$ (32,752)	\$ -	\$ 2,011,182
Construction in Progress	<u>67,978,806</u>	<u>4,356,673</u>	<u>-</u>	<u>(71,877,201)</u>	<u>458,278</u>
Non-depreciable capital assets	<u>70,022,740</u>	<u>4,356,673</u>	<u>(32,752)</u>	<u>(71,877,201)</u>	<u>2,469,460</u>
Depreciable capital assets:					
Buildings	18,028,049	261,435	-	58,466,766	76,756,250
Improvements	5,416,195	21,625	-	2,573,423	8,011,243
Equipment	5,187,569	53,433	(2,005,402)	9,934,075	13,169,675
Vehicles	2,067,332	109,138	(496,911)	-	1,679,559
Infrastructure	35,686,992	-	-	902,937	36,589,929
Depreciable capital assets:	<u>66,386,137</u>	<u>445,631</u>	<u>(2,502,313)</u>	<u>71,877,201</u>	<u>136,206,656</u>

(continued)

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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	Restated Balance 12/31/18	Additions	Deletions	Transfers	Balance 12/31/19
<i>Business-Type Activities</i>					
Less: accumulated depreciation					
Buildings	(8,887,108)	(1,219,953)	-	-	(10,107,061)
Improvements	(2,032,084)	(144,969)	-	-	(2,177,053)
Equipment	(4,360,426)	(269,656)	1,921,130	-	(2,708,952)
Vehicles	(1,374,283)	(117,243)	448,046	-	(1,043,480)
Infrastructure	(13,190,902)	(663,656)	-	-	(13,854,558)
Accumulated depreciation	<u>(29,844,803)</u>	<u>(2,415,477)</u>	<u>2,369,176</u>	<u>-</u>	<u>(29,891,104)</u>
Depreciable capital assets, net	<u>36,541,334</u>	<u>(1,969,846)</u>	<u>(133,137)</u>	<u>71,877,201</u>	<u>106,315,552</u>
Business-type activities capital assets, net	<u>\$ 106,564,074</u>	<u>\$ 2,386,827</u>	<u>\$ (165,889)</u>	<u>\$ -</u>	<u>\$ 108,785,012</u>

NOTE 8 – DEFINED BENEFIT PENSION PLANS:

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions 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 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 represents the City’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension 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 City’s obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions are financed; however, the City does receive the benefit of employees’ services in exchange for compensation including pension.

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in salaries and benefits payable on both the accrual and modified accrual bases of accounting.

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Plan Description – Ohio Public Employees Retirement System (OPERS)

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS 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 cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g., City employees) may elect the Member-Directed Plan and the Combined Plan, the majority of employee members are in OPERS’ Traditional Plan; therefore, the following disclosures focus on the Traditional Pension Plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional Plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code (ORC). 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 Ohio Public Employees Retirement System, 277 East Town Street, Columbus, OH 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 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 Pension Plan as per the reduced benefits adopted by SB 343 (see OPERS’ CAFR referenced above for additional information):

Group A	Group B	Group C
Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	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 5 years of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 5 years 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
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 years	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 years	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 years

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.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Funding Policy—The ORC provides statutory authority for member and employer contributions. For 2019, member contribution rates were 10% of salary and employer contribution rates were 14%. Employer

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contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City’s contractually required contribution was \$997,358 for 2019. Of this amount, \$113,227 is reported as a component of salaries and benefits payable.

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

City full-time police officers participate in the Ohio Police & 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 (ORC). 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, OH 43215-5164.

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

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before 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 2.5% for each of the first 20 years of service credit, 2.0% for each of the next five years of service credit and 1.5% for each year of service credit in excess of 25 years. The maximum pension of 72% of the allowable average annual salary is paid after 33 years of service credit.

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 adjustment (COLA). The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either 3% or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to 3% of their base pension or disability benefit.

Funding Policy—The ORC provides statutory authority for member and employer contributions as follows:

	<u>Police</u>
2019 Statutory Maximum Contribution Rates	
Employer	19.50%
Employee	12.25%
2019 Actual Contribution Rates	
Employer	
Pension	19.00%
Post-employment Health Care Benefits	<u>0.50%</u>
Total Employer	<u>19.50%</u>
Employee	<u>12.25%</u>

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Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution was \$609,862 for 2019. Of this amount, \$73,693 is reported as a component of salaries and benefits payable.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for OPERS was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OP&F's total pension liability was measured as of December 31, 2018 and was determined by rolling forward the total pension liability as of January 1, 2018, to December 31, 2018. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate share of the net pension liability	\$ 13,999,699	\$ 9,934,216	\$ 23,933,915
Proportion of the net pension liability			
Current measurement date	0.051116%	0.121703%	
Prior measurement date	0.050653%	0.124908%	
Change in proportionate share	<u>0.000463%</u>	<u>-0.003205%</u>	
Pension expense	\$ 3,214,785	\$ 1,236,713	\$ 4,451,498

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 646	\$ 408,157	\$ 408,803
Net difference between projected and actual earnings on pension plan investments	1,900,151	1,223,888	3,124,039
Change in assumptions	1,218,708	263,368	1,482,076
Change in City's proportionate share and difference in employer contributions	164,068	142,686	306,754
City contributions subsequent to the measurement date	<u>997,358</u>	<u>609,862</u>	<u>1,607,220</u>
Total	<u>\$ 4,280,931</u>	<u>\$ 2,647,961</u>	<u>\$ 6,928,892</u>
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ 183,824	\$ 9,277	\$ 193,101
Change in City's proportionate share and difference in employer contributions	<u>1,953</u>	<u>424,265</u>	<u>426,218</u>
Total	<u>\$ 185,777</u>	<u>\$ 433,542</u>	<u>\$ 619,319</u>

\$1,607,220 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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	OPERS	OP&F	Total
Fiscal Year Ending December 31:			
2020	\$ 1,399,895	\$ 488,676	\$ 1,888,571
2021	637,913	221,049	858,962
2022	176,278	315,856	492,134
2023	883,710	545,303	1,429,013
2024	-	33,673	33,673
	\$ 3,097,796	\$ 1,604,557	\$ 4,702,353

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions:

Wage inflation	3.25%
Future salary increases, including inflation	3.25% to 10.75%
COLA or Ad Hoc COLA	Pre 1/7/2013 retirees: 3% simple Post 1/7/2013 retirees: 3% simple through 2018, then 2.15% simple
Investment rate of return:	
Current measurement period	7.20%
Prior measurement period	7.50%
Actuarial cost method	Individual entry age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Health Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above described tables.

The most recent experience study was completed for the five-year period ended December 31, 2015.

The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

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During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets for the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 2.94% for 2018.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2018 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00%	2.79%
Domestic Equities	19.00%	6.21%
Real Estate	10.00%	4.90%
Private Equity	10.00%	10.81%
International Equities	20.00%	7.83%
Other Investments	<u>18.00%</u>	<u>5.50%</u>
Total	<u>100.00%</u>	<u>5.95%</u>

Discount Rate: The discount rate used to measure the total pension liability was 7.20%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following table represents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.20%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6.20%) and one-percentage point higher (8.20%) than the current rate:

	1% Decrease (6.20%)	Current Discount Rate of 7.20%	1% Increase (8.20%)
City's proportionate share of the net pension liability	\$ 20,681,606	\$ 13,999,699	\$ 8,446,949

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Actuarial Assumptions - OP&F

OP&F's total pension liability reported as of December 31, 2019 is based on the results of an actuarial valuation date of January 1, 2018 and rolled-forward to December 31, 2018 using generally accepted actuarial procedures. The total pension liability is determined by OP&F's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determine amounts are subject to continual review and potential modifications, as actual results are compared with past experiences and new estimates are made about the future.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2018, are presented below:

Valuation date	January 1, 2018 with actuarial liabilities rolled forward to December 31, 2018
Actuarial cost method	Entry age normal
Investment rate of return	8.00%
Projected salary increases	3.75% to 10.50%
Payroll growth	2.75% plus productivity increase rate of 0.5%
Inflation assumptions	2.75%
Cost of living adjustments	3.0% simple, 2.2% simple for increases based on the lesser of the increase in CPI and 3%

Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

<u>Age</u>	<u>Police</u>
67 or less	77%
68-77	105%
78 and up	115%

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>
59 or less	35%
60-69	60%
70-79	75%
80 and up	100%

The most recent experience study was completed for the five-year period ended December 31, 2016.

The long-term expected rate of return on pension plan investments was determine using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes.

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Best estimates of the long-term expected geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2018 are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	0.00%	0.80%
Domestic equity	16.00%	5.50%
Non-U.S. equity	16.00%	5.90%
Private markets	8.00%	8.40%
Core fixed income*	23.00%	2.60%
High yield fixed income	7.00%	4.80%
Private credit	5.00%	7.50%
U.S. inflation linked bonds*	17.00%	2.30%
Master limited partnerships	8.00%	6.40%
Real assets	8.00%	7.00%
Private real estate	<u>12.00%</u>	6.10%
Total	<u>120.00%</u>	

*Note: Assumptions are geometric. * Levered 2x*

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

Discount Rate. The total pension liability was calculated using the discount rate of 8.0%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8.0%. Based on those assumptions, OP&F's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, a long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 8.0%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (7.0%) or one-percentage point higher (9.0%) than the current rate.

	1% Decrease (7.00%)	Current Discount Rate of 8.00%	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$ 13,057,841	\$ 9,934,216	\$ 7,323,974

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NOTE 9 – DEFINED BENEFIT OTHER POSTEMPLOYMENT BENEFITS PLAN

Net OPEB Liability

The net OPEB liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. 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 OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

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

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

GASB Statement No. 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require the retirement systems to provide health care to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net OPEB liability* on the accrual basis of accounting. Any liability for contractually-required OPEB contributions outstanding at the end of the year is included as a component of salaries and benefits payable on both the accrual and modified accrual bases of accounting.

Plan Description—Ohio Public Employees Retirement System (OPERS)

The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the Traditional Pension Plan, a cost-sharing, multiple-employer defined benefit plan; the Member-Directed Plan, a defined contribution plan; and the Combined Plan, a cost-sharing, multiple-employer defined benefit 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, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the Traditional Pension and Combined plans. This 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 refund, Member-Directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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In order to qualify for postemployment health care coverage, age and service retirees under the Traditional Pension and Combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an other post employment benefit (OPEB) as described in GASB Statement No. 75. See OPERS' CAFR referenced below for additional information.

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.

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 statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. Beginning in 2018, health care is not being funded.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2019, state and local employers contributed at a rate of 14.0% of earnable salary. This is the maximum employer contribution rate 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. The portion of Traditional Pension and Combined plans' employer contributions allocated to health care was zero in 2019. 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 2019 was 4.0%.

The City's contractually required contribution to OPERS was \$1,619 for 2019.

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

The City contributes to the Ohio Police and Fire Pension Fund (OP&F) sponsored healthcare program, a cost-sharing, multiple-employer defined postemployment healthcare plan administered by a third-party provider. This program is not guaranteed and is subject to change at any time upon action of the Board of Trustees. OP&F provides health care benefits including coverage for medical, prescription drug, dental, vision, and Medicare Part B premiums to retirees, qualifying benefit recipients and their eligible dependents.

OP&F provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OP&F meets the definition of an OPEB as described in GASB Statement No. 75.

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB. 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.

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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 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 19.5% and 24.0% of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5% of covered payroll for police employer units and 24.0% of covered payroll for fire employer units. Active members do not make contributions to the OPEB plan.

OP&F maintains funds for health care in two separate accounts. There is 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. An IRS Code Section 401(h) account is maintained for Medicare Part B reimbursements.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. For 2019, the portion of the employer contributions allocated to health care was 0.5% 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 and is limited by the provisions of Section 115 and 401(h).

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 City's contractually required contribution to OP&F was \$16,049 for 2019.

OPEB Liabilities, OPEB Expense, and Deferred Outflows and Inflows of Resources Related to OPEB

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2017, rolled forward to the measurement date of December 31, 2018, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. OP&F's total OPEB liability was measured as of December 31, 2018 and was determined by rolling forward the total OPEB liability as of January 1, 2018 to December 31, 2018. The City's proportion of the net OPEB liability was based on the City's share of contributions to the respective retirement systems relative to the contributions of all participating entities. The following is information related to the proportionate share and OPEB expense:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Proportionate share of the net OPEB liability	\$ 6,419,514	\$ 1,108,295	\$ 7,527,809
Proportion of the net OPEB liability			
Current measurement date	0.049238%	0.121703%	
Prior measurement date	0.049447%	0.124908%	
Change in proportionate share	<u>-0.000209%</u>	<u>-0.003205%</u>	
OPEB expense/(negative expense)	\$ 660,910	\$ (5,456,053)	\$ (4,795,143)

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 2,173	\$ -	\$ 2,173
Net difference between projected and actual earnings on OPEB plan investments	294,297	37,516	331,813
Change in assumptions	206,973	574,487	781,460
Change in City's proportionate share and difference in employer contributions	94,604	129,762	224,366
City contributions subsequent to the measurement date	<u>1,619</u>	<u>16,049</u>	<u>17,668</u>
Total	<u>\$ 599,666</u>	<u>\$ 757,814</u>	<u>\$ 1,357,480</u>
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ 17,418	\$ 29,696	\$ 47,114
Change in assumptions	-	306,830	306,830
Change in City's proportionate share and difference in employer contributions	<u>15,210</u>	<u>142,570</u>	<u>157,780</u>
Total	<u>\$ 32,628</u>	<u>\$ 479,096</u>	<u>\$ 511,724</u>

\$17,668 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2020. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>	<u>OP&F</u>	<u>Total</u>
Fiscal Year Ending December 31:			
2020	\$ 309,267	\$ 47,889	\$ 357,156
2021	59,648	47,889	107,537
2022	48,247	47,889	96,136
2023	148,257	59,237	207,494
2024	-	41,347	41,347
Thereafter	<u>-</u>	<u>18,418</u>	<u>18,418</u>
	<u>\$ 565,419</u>	<u>\$ 262,669</u>	<u>\$ 828,088</u>

Actuarial Assumptions—OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverages provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2017, rolled forward to the measurement date of December 31, 2018. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

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Wage inflation	3.25%
Projected salary increase	3.25% to 10.75%, including wage inflation
Single discount rate:	
Current measurement period	3.96%
Prior measurement period	3.85%
Investment rate of return:	
Current measurement period	6.00%
Prior measurement period	6.50%
Municipal bond rate:	
Current measurement period	3.71%
Prior measurement period	3.31%
Health care cost trend rate:	
Current measurement period	10.0% initial, 3.25% ultimate in 2029
Prior measurement period	7.5% initial, 3.25% ultimate in 2028
Actuarial cost method	Individual entry age

Pre-retirement mortality rates are based on the RP-2014 Employees mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates are based on the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Post-retirement mortality rates for disabled retirees are based on the RP-2014 Disabled mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males and females was then established to be 2015 and 2010, respectively. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to all of the above tables.

The most recent experience study was completed for the five-year period ended December 31, 2015.

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

During 2018, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 5.60% for 2018.

The allocation of investment assets within the Health Care portfolio is approved by the OPERS Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health care is a discretionary benefit. The table below displays the OPERS Board-approved asset allocation policy for 2018 and the long-term expected real rates of return.

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	34.00%	2.42%
Domestic Equities	21.00%	6.21%
REITs	6.00%	5.98%
International Equities	22.00%	7.83%
Other Investments	17.00%	5.57%
Total	<u>100.00%</u>	<u>5.16%</u>

Discount Rate: A single discount rate of 3.96% was used to measure the OPEB liability on the measurement date of December 31, 2018. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.71%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2031. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2031, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate: The following table presents the City's proportionate share of the net OPEB liability calculated using the single discount rate of 3.96%, as well as what the City's proportionate share of the net OPEB liability if it were calculated using a discount rate that is 1.0% point lower (2.96%) or 1.0% point higher (4.96%) than the current rate:

	1% Decrease (2.96%)	Current Discount Rate of 3.96%	1% Increase (4.96%)
City's proportionate share of the net OPEB liability	\$ 8,212,724	\$ 6,419,514	\$ 4,993,119

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate: Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% higher than the current rate.

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2019 is 10.00%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is that in the not-too-distant future, the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.25% in the most recent valuation.

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	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
City's proportionate share of the net OPEB liability	\$ 6,170,375	\$ 6,419,514	\$ 6,706,073

Changes Since Prior Measurement Date to Report Date

In January 2020, the OPERS Board adopted changes to health care coverage for Medicare and pre-Medicare retirees. It will include discontinuing the PPO plan for pre-Medicare retirees and replacing it with a monthly allowance to help participants pay for a health care plan of their choosing. The base allowance for Medicare retirees will be reduced. The specific effect of these changes on the net OPEB liability and expense are not known at this time.

Actuarial Assumptions—OP&F

OP&F's total OPEB liability as of December 31, 2018 is based on the results of an actuarial valuation date of January 1, 2018 and rolled forward using generally accepted actuarial procedures. The total OPEB liability is determined by OP&F's actuaries in accordance with GASB Statement No. 74, as part of their annual valuation. Actuarial valuations of an ongoing retirement plan involve estimates of the value of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements and employment terminations. Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefit for financial purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation are presented below:

Actuarial valuation date	January 1, 2018, with actuarial liabilities rolled forward to December 31, 2018
Actuarial cost method	Entry age normal
Investment rate of return	8.00%
Projected salary increases	3.75% to 10.50%
Payroll growth	Inflation rate of 2.75%, plus productivity increase rate of 0.50%
Single discount rate:	
Current measurement rate	4.66%
Prior measurement rate	3.24%
Municipal bond rate:	
Current measurement rate	4.13%
Prior measurement rate	3.16%
Cost of living adjustments	3.00% simple, 2.2% simple for increase based on the lesser of the increases in CPI and 3.00%

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Mortality for non-disabled participants is based on the RP-2014 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale. Rates for surviving beneficiaries are adjusted by 120%.

<u>Age</u>	<u>Police</u>
67 or less	77%
68-77	105%
78 and up	115%

Mortality for disabled retirees is based on the RP-2014 Disabled Mortality Tables rolled back to 2006, adjusted according to the rates in the following table, and projected with the Buck Modified 2016 Improvement Scale.

<u>Age</u>	<u>Police</u>
59 or less	35%
60-69	60%
70-79	75%
80 and up	100%

The most recent experience study was completed for the five-year period ended December 31, 2016.

The long-term expected rate of return on OPEB plan investments was determined using a building-block approach and assumes a time horizon, as defined in OP&F's Statement of Investment Policy. A forecasted rate of inflation serves as a baseline for the return expected. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. Best estimates of the long-term expected real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2018 are summarized below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash and cash equivalents	0.00%	0.80%
Domestic equity	16.00%	5.50%
Non-U.S. equity	16.00%	5.90%
Private markets	8.00%	8.40%
Core fixed income*	23.00%	2.60%
High yield fixed income	7.00%	4.80%
Private credit	5.00%	7.50%
U.S. inflation linked bonds*	17.00%	2.30%
Master limited partnerships	8.00%	6.40%
Real assets	8.00%	7.00%
Private real estate	<u>12.00%</u>	6.10%
Total	<u>120.00%</u>	

*Note: Assumptions are geometric. * Levered 2x*

OP&F's Board of Trustees has incorporated the risk parity concept into OP&F's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return and creating a more risk-balanced portfolio based on their relationship between asset classes and economic

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environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.20 times due to the application of leverage in certain fixed income asset classes.

Discount Rate: Total OPEB liability was calculated using the discount rate of 4.66%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the longer-term assumed investment rate of return of 8.0%. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payment of current plan members. Therefore, a municipal bond rate of 4.13% at December 31, 2018 and 3.16% at December 31, 2017 was blended with the long-term rate of 8.0%, which resulted in a blended discount rate of 4.66% at December 31, 2018 and 3.24% at December 31, 2017.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate: Net OPEB liability is sensitive to changes in the discount rate, and to illustrate the potential impact, the following table presents the net OPEB liability calculated using the discount rate of 4.66%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% point lower (3.66%) and 1% point higher (5.66%) than the current discount rate.

	1% Decrease (3.66%)	Current Discount Rate of 4.66%	1% Increase (5.66%)
City's proportionate share of the net OPEB liability	\$ 1,350,206	\$ 1,108,295	\$ 905,232

Changes Subsequent to the Measurement Date: Beginning January 1, 2019, OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place will be a stipend-based health care model. OP&F has contracted with a vendor who will assist eligible retirees in choosing health care plans from their marketplace (both Medicare-eligible and pre-Medicare populations). A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will use to be reimbursed for health care expenses. As a result of changing from the current health care model to the stipend-based health care model, management expects that it will be able to provide stipends to eligible participants for the next 15 years. Beginning in 2020, the OP&F Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.50%.

NOTE 10 – OTHER EMPLOYEE BENEFITS:

Deferred Compensation Plans

City employees and elected officials may participate in the International City Managers Association (ICMA) Deferred Compensation Plan or the Ohio Public Employees Deferred Compensation Plan. Both plans were created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plans permit deferral of compensation for income tax purposes until future years. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

Compensated Absences

Accumulated Unpaid Vacation

City employees earn vacation leave at varying rates based upon length of service. Employees are permitted to accumulate twice their yearly vacation accrual. In the case of death or retirement, the employee (or his estate) is paid for his unused vacation leave. Also, any employee that leaves the City after completion of the probationary period is eligible to receive payment for unused vacation leave. The total obligation for vacation leave for the City as a whole amounted to \$736,353 at December 31, 2019.

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Accumulated Unpaid Sick Leave

City employees earn sick leave at the rate of four and six tenths hours per eighty hours of service. Sick leave is cumulative without limit for employees hired prior to January 1, 1990. All other employees have a limit of one thousand hours. In the case of death, an employee's estate is paid for one-half of the employee's accumulated sick leave. Upon retirement an employee is paid for one-half of his accumulated sick leave within various limits. The total obligation for sick leave accrual for the City as a whole amounted to \$630,258 at December 31, 2019.

NOTE 11 – RISK MANAGEMENT:

The City is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. The City has joined the Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) a joint insurance pool. The pool consists of twenty municipalities who pool risk for property, crime, liability, boiler and machinery and public official liability.

The City pays an annual premium to MVRMA, Inc. for this coverage. The agreement provides that the MVRMA, Inc. will be self-sustaining through member premiums and the purchase of excess and stop-loss insurance. The deductible per occurrence for all types of claims is \$2,500. Excess insurance coverage will cover additional claims up to the limits listed below:

Automobile Liability	\$12 million per occurrence
Public Officials Liability and Employment Practices Liability	\$12 million per occurrence with excess \$5 million (\$12 million aggregate per city)
Police Professional Liability	\$12 million per occurrence with reinsurance of \$7 million excess \$5 million
Boiler and Machinery	\$100 million per occurrence
Property	\$1 billion per occurrence; Excess coverage over \$250,000
Flood and Earthquake (Property)	\$25 million and \$25 million annual aggregate
General Liability	\$12 million per occurrence
Cyber Coverage	\$2 million per occurrence

The City joined a workers' compensation group rating plan, which allows local governments to group the experience of employers for workers' compensation rating purposes. The City pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. The City partially provides medical and life insurance for all full-time employees. Employees are required to share in the costs of their medical plan. Anthem Blue Cross/Blue Shield provides medical insurance and Community National provides life insurance. The City's liability for these benefits is limited to making the required premium payments.

There were no significant reductions in insurance coverage during the year in any category of risk. Settled claims have not exceeded insurance coverage in any of the past three years.

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NOTE 12 - LONG-TERM OBLIGATIONS:

Long-term obligation activity for the year ended December 31, 2019, was as follows.

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	Ending <u>Balance</u>	Due within <u>One Year</u>
<i><u>Governmental Activities:</u></i>					
Bonds Payable:					
G.O. - Road improvement capital					
appreciation bonds	\$ 2,919,928	\$ -	\$ 353,635	\$ 2,566,293	\$ 343,420
Accretion on CABs	1,121,512	158,112	132,888	1,146,736	-
Special obligation bonds	1,665,000	-	225,000	1,440,000	230,000
Special assessment debt with governmental commitment	116,027	-	37,327	78,700	38,578
Amounts being Amortized:					
Premium on Bonds	46,084	-	3,688	42,396	-
	<u>5,868,551</u>	<u>158,112</u>	<u>752,538</u>	<u>5,274,125</u>	<u>611,998</u>
Long-term bond anticipation note	-	8,120,000	-	8,120,000	8,120,000
Direct Borrowings:					
Long-term State Infrastructure Loan	-	999,564	-	999,564	-
OPWC loan payable	286,461	-	11,234	275,227	11,234
	<u>286,461</u>	<u>999,564</u>	<u>11,234</u>	<u>1,274,791</u>	<u>11,234</u>
Other Long-Term Obligations:					
Capital lease obligation	1,312,690	246,216	208,133	1,350,773	184,579
Police and fire pension liability	179,352	-	143,062	36,290	1,073
Compensated absences	1,225,198	700,639	682,811	1,243,026	637,685
Net OPEB Liability					
OPERS	3,874,247	759,795	-	4,634,042	-
OP&F	7,077,109	-	5,968,814	1,108,295	-
Net Pension Liability					
OPERS	5,739,657	4,380,568	-	10,120,225	-
OP&F	7,666,164	2,268,052	-	9,934,216	-
	<u>33,229,429</u>	<u>17,632,946</u>	<u>7,766,592</u>	<u>43,095,783</u>	<u>9,566,569</u>
<i><u>Business-Type Activities:</u></i>					
Bonds Payable:					
General obligation bonds	\$ 1,230,000	\$ -	\$ 400,000	\$ 830,000	\$ 415,000
Revenue bonds	1,960,000	-	495,000	1,465,000	500,000
Amounts being Amortized:					
Premium on Bonds	18,942	-	6,314	12,628	-
	<u>3,208,942</u>	<u>-</u>	<u>901,314</u>	<u>2,307,628</u>	<u>915,000</u>
Direct Borrowings:					
OWDA loans payable	71,113,181	4,276,207	2,541,314	72,848,072	275,267
Other Long-Term Obligations:					
Capital lease obligation	37,785	37,782	19,956	55,611	19,473
Compensated absences	152,985	60,977	90,377	123,585	68,528
Net OPEB Liability					
OPERS	1,495,354	290,118	-	1,785,472	-
Net Pension Liability					
OPERS	2,206,810	1,672,664	-	3,879,474	-
	<u>78,215,057</u>	<u>6,337,748</u>	<u>3,552,961</u>	<u>80,999,842</u>	<u>1,278,268</u>

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General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds have been issued for both governmental and business-type activities.

In a prior year, the Montgomery County Transportation Improvement District (TID) issued general obligation – capital appreciation bonds for \$20,335,000. The City’s portion of the issue was \$4,580,000 and is reflected as an obligation of the City. These bonds will mature December 1, 2031 and have an interest rate of 2.0% - 4.5%. These bonds were used to retire outstanding notes that were originally issued to finance the City’s portion of the Austin Center Interchange project. The City retires their portion of the bonds with payments in lieu of taxes of the developed area within the TID. During the current year, the City paid \$222,592 of principal and \$101,315 of accreted interest associated with the TID Bond, with \$147,578 of interest being accreted as well. At December 31, 2019, the City’s total outstanding obligation associated with the TID bond was \$3,476,244.

In 2011, the City issued general obligation – capital appreciation bonds in the amount of \$1,280,605 to provide financing for the Byers Road project. These bonds will mature on June 1, 2021 and have an interest rate of 3 percent. The City will retire these bonds with payments in lieu of taxes of the developed area of Byers Road. During the current year, the City paid \$131,043 of principal and \$31,573 of accreted interest associated with the Byers Road Bond, with \$10,534 of interest being accreted as well. At year-end, the City’s total outstanding obligation associated with this bond was \$236,785.

General obligation bonds currently outstanding are as follows:

Issue Year	Purpose	Interest Rate	Original Issue Amount
<u>Governmental Activities:</u>			
2011	TID Bonds	2.00%-5.00%	\$4,580,000
2012	Road Improvements	3.00%	\$1,280,605
<u>Business-Type Activities:</u>			
2009	Refunding – Golf Course Construction	2.50 – 3.00%	\$4,635,000

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2020	\$ 343,420	\$ 146,979	\$ 415,000	\$ 33,200
2021	268,823	138,793	415,000	16,600
2022	196,770	126,938	-	-
2023	190,156	135,751	-	-
2024	181,147	142,277	-	-
2025-2029	808,090	820,560	-	-
2030-2033	577,887	845,869	-	-
Total	<u>\$ 2,566,293</u>	<u>\$ 2,357,167</u>	<u>\$ 830,000</u>	<u>\$ 49,800</u>

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Special Assessment Bonds

The City has two special assessment bond issues. These issues were used to finance the City's sidewalks, curbs and gutters program. In 2011, the City issued \$345,000 of special assessments bonds with a stated rate of interest of 3.35 percent which will fully mature on December 1, 2021. In 2006 the City issued \$470,000 of special assessment bonds with a stated interest rate of 4.15 percent. Both issues will be repaid from amounts levied against the property owners benefited by the program. The special assessment bonds are backed by the full faith and credit of the City. In the event that an assessed property owner fails to make payments, the City will be required to pay the related debt. Annual debt service requirements to maturity for special assessment bonds are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2020	\$ 38,578	\$ 3,568
2021	40,122	1,005
Total	<u>\$ 78,700</u>	<u>\$ 4,573</u>

Revenue Bonds

The City also issues bonds where certain income streams or sources are pledged for making the required debt service payments. The City has issued revenue bonds for both governmental and business-type activities. Revenue bond obligations currently outstanding are as follows:

Issue Year	Purpose	Interest Rate	Original Issue Amount
<u>Governmental Activities:</u>			
2013	Land Acquisition	1.27 – 4.38%	\$2,305,000
2015	Economic Development	1.95%	\$400,000
<u>Business-Type Activities:</u>			
2014	Sewer System Revenue Refunding	1.36 – 2.07%	\$3,250,000
2014	Waterworks System Revenue Refunding	2.27%	\$1,175,000

In 2015, the City issued \$400,000 of Special Obligation Taxable Revenue Bonds to provide financing for an economic development initiative. These bonds were issued with a fixed interest rate of 1.95% and mature on December 1, 2020. Also, in 2012, the City issued \$2,305,000 of Special Obligation Taxable Revenue Bonds to provide financing for land acquisition. These bonds were issued with interest rates ranging from 1.268% to 4.378% and mature on December 31, 2027. The City has pledged future refuse collection revenues from the General Fund to repay both of the above noted revenue bonds. The City has covenanted that refuse collection revenues with respect to each year the revenue bonds are outstanding will be no less than two times the amount of debt service on the revenue bonds for that year. If revenues are insufficient, the City will increase its charges for refuse collection as soon as it is reasonably possible to meet the required coverage amount. The required debt service associated with these bonds during 2019 was \$287,595 and the refuse collection receipts for the year were \$1,014,297; a coverage of 3.5 times the annual debt service payment.

During 2014, the City issued \$3,250,000 in Sewer System Revenue Refunding bonds in two separate series. The proceeds were used to refund \$3,815,000 of outstanding 2001 and 2003 Wastewater Facilities Improvement bonds which had interest rates ranging from 2.00% to 5.00%. Also during 2014, the City issued \$1,175,000 in Waterworks System Revenue Refunding bonds. The proceeds were used to refund \$1,325,000 of outstanding 2004 Waterworks Facilities Improvement bonds which had interest rates ranging from 2.00% to 4.38%.

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The City has pledged future water and sewer revenues, net of specified operating expenses, to repay the above noted sewer and water revenue refunding bonds. The total principal and interest remaining to be paid at December 31, 2019 was \$630,585 for the water fund and \$912,039 for the sewer fund. Principal and interest paid during 2019 and total net revenues for the water fund were \$125,916 and \$1,995,358, respectively. Principal and interest paid during the current year and total net revenues for the sewer fund were \$407,791 and \$2,493,119, respectively. The required debt service payments of the water and sewer funds are paid by an allocation of the City's income tax revenue.

Annual debt service requirements to maturity for revenue bonds are as follows:

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2020	\$ 230,000	\$ 56,860	\$ 500,000	\$ 29,877
2021	155,000	50,379	270,000	20,933
2022	160,000	44,988	285,000	15,113
2023	165,000	39,183	290,000	8,973
2024	170,000	31,959	120,000	2,728
2025-2027	560,000	49,690	-	-
Total	<u>\$ 1,440,000</u>	<u>\$ 273,059</u>	<u>\$ 1,465,000</u>	<u>\$ 77,624</u>

OWDA Loans Payable

During 2014, the City entered into several Water Pollution Control Loan agreements with the Ohio Water Development Authority to upgrade the City's water and sewer infrastructure. The total direct borrowing amount authorized under these agreements total \$72.8 million as of December 31, 2019, including \$956,460 of capitalized interest and fiscal fees. As of December 31, 2019, four of the thirteen (13) loans have been finalized and repayment schedules set. The remainder of these loans had not been closed and therefore no amortization or repayment schedule has been developed. During 2019, the City made principal payments related to these loans in the amount of \$2.5 million.

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2020	\$ 275,267	\$ 120,404
2021	280,593	114,929
2022	286,040	109,343
2023	291,605	103,637
2024	297,299	97,811
2025-2029	2,212,217	393,688
2030-2034	2,385,549	220,354
2035-2039	1,589,165	50,408
2040-2044	756,202	14,779
2045-2049	765,707	5,274
Total	<u>\$ 9,139,644</u>	<u>\$ 1,230,627</u>

OPWC Loans Payable

In 2013, the City entered into a \$341,999 long-term loan agreement with the Ohio Public Works Commission (OPWC) to finance roadway improvements within the City. The thirty-year loan has a zero percent interest rate and is reported within the governmental activities maturing 2044. Annual debt service requirements to maturity for the OPWC notes are as follows:

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Year Ending December 31	Governmental Activities	
	Principal	Interest
2020	\$ 11,234	\$ -
2021	11,234	-
2022	11,234	-
2023	11,234	-
2024	11,234	-
2025-2029	56,170	-
2030-2034	56,170	-
2035-2039	56,170	-
2040-2044	50,547	-
Total	<u>\$ 275,227</u>	<u>\$ -</u>

State Infrastructure Bank (SIB) Loan Payable

In 2019, the Montgomery County TID entered into a \$999,564 SIB loan to provide financing for reconstruction of lower Miamisburg Road. The City is responsible for the repayment of this loan and therefore are reported as an obligation of the City. The loan will mature on February 22, 2029 and has a stated interest rate of 3.0%. Repayment terms of the loan include a period of 12 months in which principal payments are waived and interest is not accrued or due. The City will make the required debt service payments for this loan through the Capital Improvement Fund. Annual debt service requirements to maturity for the SIB loan payable are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2020	\$ -	\$ -
2021	56,076	17,218
2022	114,687	31,900
2023	118,153	28,434
2024	121,724	24,863
2025-2029	588,924	64,717
Total	<u>\$ 999,564</u>	<u>\$ 167,132</u>

Police and Fire Pension Liability

The police and fire pension obligation payable was entered into in 1981, with a total principal amount financed of \$303,983. These obligations payable were offered to assist governments throughout the State of Ohio to fund their unfunded pension costs associated with police and fire service. In 2019, the fire pension obligation of \$135,341 was transferred to the Miami Valley Fire District (see Note 15), with the remaining obligation being repaid through an approved property tax levy. Annual debt service requirements to maturity for the remaining liability for police pension liability are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2020	\$ 1,703	\$ 1,524
2021	1,776	1,451
2022	1,852	1,375
2023	1,932	1,295
2024	2,015	1,212
2025-2029	11,448	4,688
2030-2034	14,127	2,009
2035	1,437	31
Total	<u>\$ 36,290</u>	<u>\$ 13,585</u>

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

Capital Lease Obligations

In 2019, the City entered lease agreements to provide for the purchase of various pieces of equipment. In prior years, the City also entered into lease agreements to provide financing for the purchase of additional pieces of equipment and to finance various energy efficiency improvement projects throughout City facilities and purchase of equipment. The terms of these lease agreements provide a purchase option at the end of each lease. These leases meet the definition of capital leases in which the lease agreement transfers benefits and risk of ownership to the City. Capital lease payments will be reported as debt service payments in the governmental and enterprise funds when required.

The improvements financed by the lease are reported in the amount of \$1,986,649 (buildings) and \$338,324 (equipment) in the governmental activities and \$100,836 (equipment) in the business-type activities, which are equal to the present value of the minimum lease payments at the inception of each lease agreement. Principal payments in 2019 totaled \$228,089. Annual debt service requirements to maturity for the capital lease obligation are as follows:

Year Ending December 31	Governmental Activities	Business-Type Activities
2020	\$ 218,670	\$ 21,617
2021	212,047	21,619
2022	212,048	7,899
2023	211,185	8,761
2024	159,184	-
2025-2027	477,555	-
Total minimum lease payments	1,490,689	59,896
Less: amount representing interest	(139,916)	(4,285)
Present value of minimum lease payments	<u>\$ 1,350,773</u>	<u>\$ 55,611</u>

Bond Anticipation Notes Payable

A summary of the City's bond anticipation note transactions for the year ended December 31, 2019 follows:

<u>Governmental Activities:</u>	Beginning Balance	Additions	Deletions	Ending Balance
<u>Issue</u>				
2018 Various Purpose BAN - 3.00%	\$ 8,000,000	\$ -	\$ (8,000,000)	\$ -
2019 Various Purpose BAN - 3.00%	-	8,120,000	-	8,120,000
Total Notes Payable	<u>\$ 8,000,000</u>	<u>\$ 8,120,000</u>	<u>\$ (8,000,000)</u>	<u>\$ 8,120,000</u>

In June 2019, the City issued \$8,120,000 of 2019 bond anticipation notes to repay the \$8,000,000 note issued in June 2018 and provide additional project financing. The 2019 note carried an interest rate of 3.00 percent and matured on June 24, 2020. As the refinancing of the note was finalized prior to the date of these statements and extended the ultimate repayment past one year, the 2019 bond anticipation note has been recorded as a long-term liability at December 31, 2019.

Postemployment Liabilities and Compensated Absences

The City pays obligations related to employee compensation (including compensated absences, pension and OPEB plan contributions) from the fund benefitting from their service. Internal service funds predominantly serve the governmental funds. Accordingly, \$11,079 of compensated absences, \$458,564 of net pension liability, and \$240,948 of net OPEB liability related to the internal service funds are included as part of the long-term liabilities reported for governmental activities.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

In the enterprise funds the majority of the compensated absence liability is reported as current since only vacation is accrued in these funds. Most vacation is taken within the next year. The current liability is calculated based on the average payout of vacation in the last three years.

NOTE 13 – INTERFUND BALANCES AND TRANSFERS:

Interfund transfers for the year ended December 31, 2019, consisted of the following:

<u>Transfer to Fund</u>	<u>Transfer from Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 2,304
Capital Improvement Fund	General Fund	50,000
	Nonmajor Governmental Funds	50,000
Golf Fund	General Fund	200,000
	Capital Improvement Fund	21,619
	Nonmajor Governmental Funds	300,000
Nonmajor Governmental Funds	General Fund	285,807
	Capital Improvement Fund	356,099
	Sewer Fund	15,962
	Water Fund	15,962
	Nonmajor Governmental Funds	<u>50,000</u>
		<u>\$ 1,347,753</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return unused money to the fund from which it was originally provided once a project is completed.

The \$377,718 in transfers out of the Capital Improvement Fund were made to the General Obligation Bond Retirement Fund (a nonmajor governmental fund) and the Golf Course Fund to provide financing for purchase of equipment. Transfers out of the nonmajor governmental funds total \$402,304 and included \$300,000 to the Golf Course Fund to provide financing for general obligation debt service from the income tax proceeds transferred from the Capital Improvement Fund, \$50,000 transferred to the Capital Improvement Fund to provide local funding, and \$50,000 transferred to other nonmajor governmental funds for specific project costs. The remaining transfers out of the water and sewer enterprise funds were debt service payments related to specific projects.

In prior years, the General Fund had advanced funds to the Golf Fund to provide operating funds to the Golf Fund during the start-up phase of the PipeStone Golf Course. These advances are expected to be repaid to the General Fund, once the Golf Fund accumulates sufficient financial resources to repay the advances. During 2019, there was no amount paid on the amount owed to the General Fund. At December 31, 2019 the outstanding balance of the advances outstanding was \$1,037,932 and no additional payment is expected in 2020.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 14 – RELATED ORGANIZATION:

Miamisburg Mound Community Improvement Corporation

The Miamisburg Mound Community Improvement Corporation (MMCIC) was formed in 1994 to promote the industrial, economic, commercial, and civic development of the Mound facility. During 2012, the Mound Development Corporation (MDC) replaced the MMCIC as the new Community Improvement Corporation. The purpose of the MDC remains the same except the Board of Trustees includes ten members, of which seven are appointed by the City Council and three are persons holding the position of Mayor, City Manager and Finance Director. Even though the City appoints a voting majority of the Board, it does not promote its will on the Board. The City has no authority to approve or modify any decisions made by the MDC Board regarding its budget, management of day-to-day activities, or hiring and firing of employees. The City receives no financial benefit from nor has any financial obligation to the operation of the MDC.

Downtown Miamisburg, Inc.

Downtown Miamisburg Inc. (DMI), a nonprofit 501(c)(3) organization, was formed in 2001 to lead the implementation of the Downtown/Riverfront master plan. This organization is led by a nine-member Board of Trustees that includes local and regional businesses from which six (6) members are chosen as well as the City from which three (3) members are appointed, including the Mayor, the City Manager, and the Finance Director. The City does not appoint a voting majority of the Board nor does it promote its will on the Board. The City has no authority to approve or modify any decisions made by the DMI Board regarding its budget, management of day-to-day activities, or hiring and firing of employees, nor does the City have any financial obligation to the operation of the DMI. At the request of the DMI Board, during 2019 the City paid \$20,000 in grant funding to the Plaza Theater.

NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS:

Hillgrove Union Cemetery

The Hillgrove Union Cemetery (the Cemetery) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Cemetery provides burial grounds and burial services to the public. The Cemetery is a jointly governed organization between the City of Miamisburg and Miami Township.

In September 2006, it was determined the Hillgrove Cemetery Association could no longer operate as a viable organization. Therefore, it was determined that a joint cemetery be established to insure the on-going operations and maintenance of the Hillgrove Cemetery. In accordance with Ohio Revised Code Section 759.27, the City of Miamisburg and Miami Township decided to form a union cemetery to manage and operate Hillgrove Cemetery. The agreement called for each party to equally share any cost to operate, maintain and improve the Cemetery in excess of the revenues it receives.

As a result of this agreement, and in accordance with Ohio Law, a joint council consisting of the council members of the City of Miamisburg and the Trustees of Miami Township governs the Cemetery. The joint council appoints the members of the Board of Trustees. The members of the Board of Trustees consist of the following: one elected member of the legislative body from each of the political subdivisions and one appointed resident from each of the political subdivisions who is not a member of legislative body.

The joint council exercises control over the operation of the Cemetery through budgeting, appropriating and contracting. The Board of Trustees control daily operations of the Cemetery. During 2019, the City contributed \$40,000 to the Hillgrove Union Cemetery.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

Montgomery County Transportation Improvement District

The City is a participant in the Montgomery County Transportation Improvement District (the District), a statutorily created political subdivision created for the purpose of financing, constructing, maintaining, repairing and operating selected transportation projects. The District is a jointly governed entity administered by a Board of Directors that acts as a legislative body and is comprised of seven board members, of whom five are voting and two are non-voting appointed by Montgomery County and State governments. Of the seven, three are elected as officers of the District.

The City entered into a cooperative agreement with the District on December 15, 2005, which was last amended on August 23, 2012, and includes the City of Miamisburg, Miami Township, the City of Springboro, and the Miamisburg City School District related to the Austin Road Interchange Project. This project is intended to enhance and facilitate traffic flow in the southern portion of Montgomery County and further stimulate development of real property in the hope of expanding the employment base in the area. Each entity has agreed to borrow their predetermined respective sum as collateral for the District borrowing monies from the State Infrastructure Bank or from any other appropriate sources in an amount to pay their respective portion of the costs to be incurred for the Austin Road Interchange Project.

The bonds were used to realign Byers Road in order to promote further development within the Austin Center Interchange area. Repayment of the bonds is collateralized by Tax Increment Financing and the full faith and credit of the City.

Austin Center Joint Economic Development District

The City of Miamisburg, City of Springboro and Miami Township have entered into a contract for the creation of the Austin Center Joint Economic District (the District). The purpose of the District is to facilitate economic development, to create and preserve jobs and employment opportunities; and to improve the economic welfare of the State, County, the Township, each City and the District. The District was created in conjunction with the Austin Center Interchange Project. The five-member Board of Directors consists of a representative from each jurisdiction as well as a member appointed by the other four members. The Finance Director of Miamisburg is an appointed member and has been elected Treasurer of the District.

An income tax of 2.25 percent is levied on certain territories within the District and follows the City's income tax legislation. The City has entered into a contract with the District to administer, collect and enforce the income tax on behalf of the District at no cost to the District. An amount equal to not less than one-half of one percent of income tax revenues is required to be set aside for long-term maintenance of the District. The remaining 95.5 percent will be distributed, after operating expenses have been deducted, as follows: 57 percent going to Miami Township, 22 percent to the City of Miamisburg, and 21 percent to the City of Springboro.

Miami Township – Dayton Mall Joint Economic Development District

The City of Miamisburg and Miami Township have entered into a contract for the creation of the Miami Township-Dayton Mall Joint Economic District (the District). The purpose of the District is to facilitate economic development to create or preserve jobs and employment opportunities; and to improve the economic welfare of the people in the State, the County, the Township, the City and the District. There are five board members; 2 members from each governmental entity as well as a member from the business community.

An income tax of 2.25% is levied on the territory within the District and follows the City's income tax legislation. The City has entered into a contract with the District to administer, collect and enforce the income tax on behalf of the District at no cost to the District. Twenty-five percent of the income tax collected is to be used for long-term maintenance of the District. The remaining seventy-five percent, after operating expenses, are to be redistributed with thirty percent going to the City and seventy percent going to the Township.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

Miami Valley Fire District

On August 31, 2012, the City and Miami Township formed the Miami Valley Fire District (MVFD) in accordance with Ohio Revised Code § 505.371 and operations began June 11, 2013. In April 2017, the City and Township entered into a successor comprehensive agreement on MVFD, which called for all vehicles and equipment previously belonging to the two governments to become assets of MVFD. All real property and buildings utilized by MVFD would remain property of the respective government and MVFD will lease those properties for \$1.00 per year; except for new buildings where the rent amount will equal the annual debt service associated with the property.

The MVFD provides fire and emergency medical services to the citizens of Miamisburg and Miami Township. The MVFD is a jointly governed organization between the City and the Township. By-laws were adopted by the MVFD and allow for a five-member governing Board of Trustees. The City appoints two trustees, the Township appoints two trustees and one trustee is selected by the total membership of the Board of Trustees. Funding for the MVFD is provided by levy funds from both jurisdictions and from the general fund of the City. It is the intention of the MVFD to ultimately pursue a levy of taxes in an amount to replace the current funding for the operation of the MVFD.

The By-laws provide for an Operational Oversight Committee which is occupied by the City Manager and Township Administrator. This committee will review and comment on all budget proposals, personnel policy and operational and procedural matters, with the final budget reviewed by City Council and Township Trustees. The City does not have any equity interest in the MVFD.

NOTE 16 – PUBLIC ENTITY RISK SHARING POOLS:

Miami Valley Risk Management Association

The Miami Valley Risk Management Association, Inc. (MVRMA, Inc.) is a risk sharing insurance pool established for the purpose of enabling the subscribing political subdivisions to obtain liability insurance and providing a formalized, jointly administered self-insurance fund for its members. The members formed a not-for-profit corporation known as MVRMA, Inc. for the purpose of administering the Pool. The subscribing members of the self-insurance pool include the Cities of Beavercreek, Bellbrook, Blue Ash, Centerville, Englewood, Indian Hill, Kettering, Maderia, Mason, Miamisburg, Montgomery, Piqua, Sidney, Springdale, Tipp City, Troy, Vandalia, West Carrollton, Wilmington and Wyoming. The City has no explicit and measurable equity interest in MVRMA and no ongoing financial responsibility for MVRMA.

Ohio Benefits Cooperative

The Ohio Benefits Cooperative (OBC) is a not-for-profit partnership of government and public entities throughout Ohio that have pooled resources to help control rapidly escalating benefit costs. Starting in September 2015, OBC offered a self-insured pooled risk employee benefit program to its members. The City, as well as ten other members, elected to participate in this program. Under the program, the City selects the benefit package to offer its employees and OBC determines the needed contribution rates associated with that specific package. Outside the payment of monthly contribution amounts established for its covered employees, the City transfers all the risks associated with claims submitted through the program to the pool. OBC contracts with third-party administrators to process and pay all program claims incurred by covered member's employees. Stop-loss coverage has been purchased for claims in excess of a set amount for individual claims and in the aggregate for the program.

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 17 – CONTINGENT LIABILITIES:

Litigation

The City is a defendant in various lawsuits and subject to various claims over which litigation has not yet commenced. Although the outcomes of these matters is not presently determinable, in the opinion of management and the law director, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Federal and State Grants

For the period January 1, 2019 to December 31, 2019 the City received federal and state grants for specific purposes that are subject to review and audit by grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

NOTE 18 – GOVERNMENTAL FUND BALANCES:

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

<u>Fund Balances</u>	<u>General</u>	<u>Municipal Trust</u>	<u>Austin Center TIF</u>	<u>Capital Improvements</u>	<u>Other Governmental Funds</u>
Nonspendable:					
Supplies Inventory	\$ 32,300	\$ -	\$ -	\$ -	\$ 104,177
Restricted:					
Municipal Trust	-	5,272,948	-	-	-
Court Projects	-	-	-	-	1,169,746
Transportation	-	-	-	-	801,341
Capital Projects	-	-	704,077	2,298,465	-
Debt Service	-	-	-	-	214,182
Development	-	-	-	-	33,588
Security Services	-	-	-	-	1,050,358
Committed:					
Court Projects	-	-	-	-	1,139,095
Capital Projects	-	-	-	-	449,877
Severance Payments	449,546	-	-	-	-
Assigned:					
Debt Service	-	-	-	-	169,762
Long Term Receivables	1,037,932	-	-	-	-
General Government	960,974	-	-	-	-
Security Person & Property	30,045	-	-	-	-
Leisure Time Activities	185,492	-	-	-	-
Community Environment	57,285	-	-	-	-
Other	10,441	-	-	-	-
Unassigned	10,294,442	-	-	-	-
Total Fund Balance	\$ 13,058,457	\$ 5,272,948	\$ 704,077	\$ 2,298,465	\$ 5,132,126

CITY OF MIAMISBURG, OHIO
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

NOTE 19 – COMMITMENTS:

Encumbrances

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to ensure effective budgetary control and accountability, as well as to facilitate effective cash planning and control. At December 31, 2019 the City reported \$1,107,199 and \$867,460 of encumbrances in the General and Capital Improvement Funds, respectively. The remaining governmental funds reported a total of \$84,255 in outstanding encumbrances at that date.

NOTE 20 – SUBSEQUENT EVENTS:

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the City. The City's investment portfolio and the investments of the retirement systems in which the City participates are subject to market conditions which saw significant declines at the beginning of the pandemic. Volatile market conditions may continue throughout 2020 and therefore the amount of losses the City will recognize in subsequent periods, if any, cannot be determined. In addition, the impact on the City's future operating costs, revenues and any recovery from emergency fund, either federal or state, cannot be estimated at this time.

On June 23, 2020, the City closed on the renewal of various purpose bond anticipation notes for \$8,020,000 to retire the \$8,120,000 bond anticipation notes issued in June 2019. The 2020 bond anticipation notes carry an interest rate of 2.00 percent and mature one year from the date of issuance. The proceeds from the bond anticipation notes were originally utilized for road and storm water improvement projects in the City's Austin Center TIF District, as well as added landscape, irrigation and lighting, and are being repaid through the Austin Center TIF Fund.

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF MIAMISBURG, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM - TRADITIONAL PENSION PLAN
LAST SIX YEARS (1) (2)

	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.050317%	\$ 5,931,719	\$ 5,757,985	103.02%	86.36%
2015	0.050317%	6,068,793	6,168,925	98.38%	86.45%
2016	0.049149%	8,513,225	6,133,308	138.80%	81.08%
2017	0.048588%	11,033,408	6,279,525	175.70%	77.25%
2018	0.050653%	7,946,468	6,823,715	116.45%	84.66%
2019	0.051116%	13,999,699	6,904,143	202.77%	74.70%

(1) Information prior to 2014 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

(2) Amounts presented for each year were determined as of the City's measurement date, which is the prior year-end.

Notes to Schedule:

Change in assumptions. In 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a reduction of the discount rate from 8.0% to 7.5%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2019, a reduction of the discount rate was made from 7.5% to 7.2%.

CITY OF MIAMISBURG, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 OHIO POLICE AND FIRE PENSION FUND
 LAST SIX YEARS (1) (2)

	City's Proportion of the Net Pension Liability	City's Proportionate Share of the Net Pension Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.133832%	\$ 6,518,038	\$ 3,244,924	200.87%	73.00%
2015	0.133832%	6,933,056	2,750,874	252.03%	71.71%
2016	0.126074%	8,110,429	2,799,154	289.75%	66.77%
2017	0.121176%	7,675,184	2,892,232	265.37%	68.36%
2018	0.124908%	7,666,164	3,019,505	253.89%	70.91%
2019	0.121703%	9,934,216	3,030,263	327.83%	63.07%

(1) Information prior to 2014 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

(2) Amounts presented for each year were determined as of the City's measurement date, which is the prior year-end.

Notes to Schedule:

Change in assumptions. In 2018, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2016. Significant changes included a reduction of the discount rate from 8.25% to 8.0%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

CITY OF MIAMISBURG, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM - TRADITIONAL PENSION PLAN
LAST SEVEN YEARS (1)

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2013	\$ 748,538	\$ (748,538)	-	\$ 5,757,985	13.00%
2014	740,271	(740,271)	-	6,168,925	12.00%
2015	735,997	(735,997)	-	6,133,308	12.00%
2016	753,543	(753,543)	-	6,279,525	12.00%
2017	887,083	(887,083)	-	6,823,715	13.00%
2018	966,580	(966,580)	-	6,904,143	14.00%
2019	997,358	(997,358)	-	7,123,986	14.00%

(1) Information prior to 2013 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

CITY OF MIAMISBURG, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY PENSION CONTRIBUTIONS
OHIO POLICE AND FIRE PENSION FUND
LAST SEVEN YEARS (1)

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2013	\$ 554,233	\$ (554,233)	-	\$ 3,244,924	17.08%
2014	560,078	(560,078)	-	2,750,874	20.36%
2015	562,350	(562,350)	-	2,799,154	20.09%
2016	549,524	(549,524)	-	2,892,232	19.00%
2017	573,706	(573,706)	-	3,019,505	19.00%
2018	575,750	(575,750)	-	3,030,263	19.00%
2019	609,862	(609,862)	-	3,209,800	19.00%

(1) Information prior to 2013 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

CITY OF MIAMISBURG, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
 OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
 LAST THREE YEARS (1) (2)

	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.046821%	\$ 4,729,006	\$ 6,279,525	75.31%	54.05%
2018	0.049447%	5,369,601	6,823,715	78.69%	54.14%
2019	0.049238%	6,419,514	6,904,143	92.98%	46.33%

(1) Information prior to 2017 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

(2) Amounts presented for each year were determined as of the City's measurement date, which is the prior year-end.

Notes to Schedule:

Change in assumptions. In 2018, the single discount rate changed from 4.23% to 3.85%.

In 2019, the single discount rate changed from 3.85% to 3.96%, the investment rate of return changed from 6.50% to 6.00%, and the health care cost trend rate changed from 7.5% initial to 10.0% initial.

CITY OF MIAMISBURG, OHIO
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
 OHIO POLICE AND FIRE PENSION FUND
 LAST THREE YEARS (1) (2)

	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.121176%	\$ 5,751,965	\$ 2,892,232	198.88%	15.96%
2018	0.124908%	7,077,109	3,019,505	234.38%	14.13%
2019	0.121703%	1,108,295	3,030,263	36.57%	46.57%

(1) Information prior to 2017 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

(2) Amounts presented for each year were determined as of the City's measurement date, which is the prior year-end.

Notes to Schedule:

Change in assumptions. In 2018, the single discount rate changed from 3.79% to 3.24%.

In 2019, the single discount rate changed from 3.24% to 4.66%.

CITY OF MIAMISBURG, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST FIVE YEARS (1)

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 130,430	\$ (130,430)	-	\$ 6,133,308	2.00%
2016	132,496	(132,496)	-	6,279,525	2.00%
2017	75,988	(75,988)	-	6,823,715	1.00%
2018	-	-	-	6,904,143	0.00%
2019	1,619	(1,619)	-	7,123,986	0.02%

(1) Information prior to 2015 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

CITY OF MIAMISBURG, OHIO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY OPEB CONTRIBUTIONS
OHIO POLICE AND FIRE PENSION FUND
LAST FIVE YEARS (1)

	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	City's Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 13,996	\$ (13,996)	-	\$ 2,799,154	0.50%
2016	14,461	(14,461)	-	2,892,232	0.50%
2017	20,668	(20,668)	-	3,019,505	0.50%
2018	15,151	(15,151)	-	3,030,263	0.50%
2019	16,049	(16,049)	-	3,209,800	0.50%

(1) Information prior to 2015 is not available. The City will continue to present information for years available until a full ten-year trend is compiled.

**COMBINING FINANCIAL STATEMENTS AND INDIVIDUAL
FUND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

To account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are restricted or committed to expenditure for specific purposes.

Conservancy

To account for the proceeds from a property tax levy used to pay the Miami Conservancy District for flood control of the Great Miami River.

Court Modernization

To account for court costs collected and used for the computerization of the municipal court.

Drug Law Enforcement

To account for fines and costs collected for felonious drug trafficking convictions and sentences. This money may be used in any drug law enforcement activity.

Enforcement and Education

To account for fines imposed by the municipal court for the purpose of education the public and enforcing the laws governing the operation of a motor vehicle while under the influence of alcohol.

Fire Levy

To account for specific levy revenues which are subsequently distributed to the Miami Valley Joint Fire District for the City's share of the operations of the joint fire department.

Federal Law Enforcement

To account for revenues received from the sale or forfeiture of contraband and/or money seized under the U.S. Department of Justice forfeited property procedures.

Indigent Drivers' Alcohol Treatment

To account for fines imposed by the municipal court for the purpose of paying costs of attendance of indigent OMVI offenders at alcohol and drug addiction treatment programs.

Indigent Drivers' Interlock

To account for fines imposed by the municipal court for the exclusive purpose of funding interlock and SCRAM for indigent offenders.

Law Enforcement

To account for the fines generated in the prosecution of those in possession of contraband and the proceeds gained from the sale of confiscated contraband. This money may be spent for any law enforcement activity.

Law Enforcement Assistance

To account for fines imposed by the municipal court for the purpose of continuing professional training programs for peace officers and trooper.

**NONMAJOR GOVERNMENTAL FUNDS
(Continued)**

SPECIAL REVENUE FUNDS (Continued)

Motor Vehicle License Tax

To account for \$2.50 of each \$5.00 levied by Montgomery County on each motor vehicle registration in the City. Allowable expenditures include planning, construction, improving, maintaining and repairing roads, bridges and streets.

Municipal Court Computer

To account for fines and forfeitures assessed to provide funding for the maintenance of the municipal court computer system.

Municipal Court Probation

To account for the court cost collected and used to pay for the cost of probation services.

Municipal Court Special Projects

To account for fines and forfeitures assessed and collected to fund various special projects of the municipal court.

Police and Fire Pension

To account for property tax revenue used to pay the City's accrued liability for police pension benefits.

State Highway

To account for the portion of the state gasoline tax and motor vehicle registration fees designated for maintenance of state highways within the City.

Street Maintenance and Repair

To account for the portion of the state gasoline tax and motor vehicle registration fees designated for maintenance and repair of designated streets within the City.

Self-Supporting Recreation Programs

To account for the fees charges for recreational programs which were designed to be self-supporting and fee are used to cover operating expenses of those programs (As this fund does not have a significant source of resources that are committed or restricted, it is combined with the General Fund for reporting purposes. Therefore, only a budgetary schedule is presented in this section.)

CAPITAL PROJECT FUNDS

To account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds.

Park Capital Improvement

To account for charges collected from developers on a per bedroom basis for each new house built in the City. The money collected is then used for park capital improvements.

**NONMAJOR GOVERNMENTAL FUNDS
(Continued)**

CAPITAL PROJECT FUNDS (Continued)

Roadway Improvement

To account for cash deposits from developers which are paid in lieu of partial physical improvements to roadways. The City will use the money for designing, planning, engineering and constructing the overall roadway system.

Sidewalk, Curb and Gutter

To account for monies received from developers for future construction of sidewalks, curbs and gutters.

DEBT SERVICE FUNDS

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

General Obligation Bond Retirement

To account for transfers from other funds for the payment of general obligation bonded debt.

2012 Taxable Bond Debt Reserve

To account for the resources required to be set-aside per the covenants of the 2012 taxable special obligation bond issued for future debt service requirements.

Special Assessment Bond Retirement

To account for special assessments collected for the payment of special assessment bonded debt with governmental commitment.

CITY OF MIAMISBURG, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 4,122,515	\$ 449,877	\$ 383,944	\$ 4,956,336
Cash and Cash Equivalents in Segregated Accounts	34,659	-	-	34,659
Receivables:				
Taxes	1,324,283	-	-	1,324,283
Intergovernmental	813,146	-	-	813,146
Special Assessments	-	-	13,242	13,242
Supplies Inventory	104,177	-	-	104,177
Total Assets	<u>\$ 6,398,780</u>	<u>\$ 449,877</u>	<u>\$ 397,186</u>	<u>\$ 7,245,843</u>
Liabilities:				
Accounts Payable	\$ 39,201	\$ -	\$ -	\$ 39,201
Accrued Salaries Payable	28,795	-	-	28,795
Intergovernmental Payable	15,858	-	-	15,858
Total Liabilities	<u>83,854</u>	<u>-</u>	<u>-</u>	<u>83,854</u>
Deferred Inflow of Resources:				
Property Taxes	1,289,563	-	-	1,289,563
Unavailable Resources for:				
Delinquent Property Taxes	34,720	-	-	34,720
Intergovernmental	692,338	-	-	692,338
Other	-	-	13,242	13,242
Total Deferred Inflow of Resources	<u>2,016,621</u>	<u>-</u>	<u>13,242</u>	<u>2,029,863</u>
Fund Balances:				
Nonspendable	104,177	-	-	104,177
Restricted	3,055,033	-	214,182	3,269,215
Committed	1,139,095	449,877	-	1,588,972
Assigned	-	-	169,762	169,762
Total Fund Balances	<u>4,298,305</u>	<u>449,877</u>	<u>383,944</u>	<u>5,132,126</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 6,398,780</u>	<u>\$ 449,877</u>	<u>\$ 397,186</u>	<u>\$ 7,245,843</u>

CITY OF MIAMISBURG, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2019

	<u>Conservancy</u>	<u>Court Modernization</u>	<u>Drug Law Enforcement</u>
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 33,588	\$ 675,765	\$ 28,476
Cash and Cash Equivalents in Segregated Accounts	-	9,346	-
Receivables:			
Taxes	49,020	-	-
Intergovernmental	3,225	-	-
Supplies Inventory	-	-	-
Total Assets	<u>\$ 85,833</u>	<u>\$ 685,111</u>	<u>\$ 28,476</u>
Liabilities:			
Accounts Payable	\$ -	\$ 2,250	\$ -
Accrued Salaries Payable	-	1,674	-
Intergovernmental Payable	-	840	-
Total Liabilities	<u>-</u>	<u>4,764</u>	<u>-</u>
Deferred Inflows of Resources:			
Property Taxes	47,735	-	-
Unavailable Resources for:			
Delinquent Property Taxes	1,285	-	-
Intergovernmental	3,225	-	-
Total Deferred Inflows of Resources	<u>52,245</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Nonspendable	-	-	-
Restricted	33,588	-	28,476
Committed	-	680,347	-
Total Fund Balances	<u>33,588</u>	<u>680,347</u>	<u>28,476</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 85,833</u>	<u>\$ 685,111</u>	<u>\$ 28,476</u>

Enforcement and Education	Fire Levy	Federal Law Enforcement	Indigent Drivers' Alcohol Treatment	Indigent Drivers' Interlock	Law Enforcement
\$ 49,040	\$ 62,270	\$ 50,677	\$ 506,332	\$ 24,387	\$ 261,507
111	-	-	776	556	-
-	1,049,093	-	-	-	-
-	67,550	-	-	-	-
-	-	-	-	-	-
<u>\$ 49,151</u>	<u>\$ 1,178,913</u>	<u>\$ 50,677</u>	<u>\$ 507,108</u>	<u>\$ 24,943</u>	<u>\$ 261,507</u>
\$ -	\$ -	\$ -	\$ 7,043	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	7,043	-	-
-	1,021,588	-	-	-	-
-	27,505	-	-	-	-
-	67,550	-	-	-	-
-	1,116,643	-	-	-	-
-	-	-	-	-	-
49,151	62,270	50,677	500,065	24,943	261,507
-	-	-	-	-	-
<u>49,151</u>	<u>62,270</u>	<u>50,677</u>	<u>500,065</u>	<u>24,943</u>	<u>261,507</u>
<u>\$ 49,151</u>	<u>\$ 1,178,913</u>	<u>\$ 50,677</u>	<u>\$ 507,108</u>	<u>\$ 24,943</u>	<u>\$ 261,507</u>

(Continued)

CITY OF MIAMISBURG, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2019
(Continued)

	Law Enforcement Assistance	Motor Vehicle License Tax	Municipal Court Computer
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 8,041	\$ 22,379	\$ 363,435
Cash and Cash Equivalents in Segregated Accounts	-	-	2,919
Receivables:			
Taxes	-	-	-
Intergovernmental	-	25,845	-
Supplies Inventory	-	-	-
Total Assets	<u>\$ 8,041</u>	<u>\$ 48,224</u>	<u>\$ 366,354</u>
Liabilities:			
Accounts Payable	\$ -	\$ -	\$ 522
Accrued Salaries Payable	-	-	-
Intergovernmental Payable	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>522</u>
Deferred Inflows of Resources:			
Property Taxes	-	-	-
Unavailable Resources for:			
Delinquent Property Taxes	-	-	-
Intergovernmental	-	21,540	-
Total Deferred Inflows of Resources	<u>-</u>	<u>21,540</u>	<u>-</u>
Fund Balances:			
Nonspendable	-	-	-
Restricted	8,041	26,684	-
Committed	-	-	365,832
Total Fund Balances	<u>8,041</u>	<u>26,684</u>	<u>365,832</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 8,041</u>	<u>\$ 48,224</u>	<u>\$ 366,354</u>

Municipal Court Probation	Municipal Court Special Projects	Police and Fire Pension	State Highway	Street Maintenance and Repair	Total
\$ 92,645	\$ 1,160,161	\$ 65,228	\$ 86,643	\$ 631,941	\$ 4,122,515
7,865	13,086	-	-	-	34,659
-	-	226,170	-	-	1,324,283
-	-	14,884	48,709	652,933	813,146
2,750	-	-	-	101,427	104,177
<u>\$ 103,260</u>	<u>\$ 1,173,247</u>	<u>\$ 306,282</u>	<u>\$ 135,352</u>	<u>\$ 1,386,301</u>	<u>\$ 6,398,780</u>
\$ 323	\$ 405	\$ -	\$ 16,493	\$ 12,165	\$ 39,201
4,838	2,312	-	2,198	17,773	28,795
2,433	784	-	1,839	9,962	15,858
<u>7,594</u>	<u>3,501</u>	<u>-</u>	<u>20,530</u>	<u>39,900</u>	<u>83,854</u>
-	-	220,240	-	-	1,289,563
-	-	5,930	-	-	34,720
-	-	14,884	40,617	544,522	692,338
-	-	241,054	40,617	544,522	2,016,621
2,750	-	-	-	101,427	104,177
-	1,169,746	65,228	74,205	700,452	3,055,033
92,916	-	-	-	-	1,139,095
<u>95,666</u>	<u>1,169,746</u>	<u>65,228</u>	<u>74,205</u>	<u>801,879</u>	<u>4,298,305</u>
<u>\$ 103,260</u>	<u>\$ 1,173,247</u>	<u>\$ 306,282</u>	<u>\$ 135,352</u>	<u>\$ 1,386,301</u>	<u>\$ 6,398,780</u>

CITY OF MIAMISBURG, OHIO
 Combining Balance Sheet
 Nonmajor Capital Project Funds
 December 31, 2019

	<u>Park Capital Improvement</u>	<u>Roadway Improvement</u>	<u>Sidewalk, Curb and Gutter</u>	<u>Total</u>
Assets:				
Equity in Pooled Cash and and Cash Equivalents	\$ 42,743	\$ 359,030	\$ 48,104	\$ 449,877
Total Assets	<u>\$ 42,743</u>	<u>\$ 359,030</u>	<u>\$ 48,104</u>	<u>\$ 449,877</u>
Fund Balances:				
Committed	<u>42,743</u>	<u>359,030</u>	<u>48,104</u>	<u>449,877</u>
Total Fund Balances	<u>\$ 42,743</u>	<u>\$ 359,030</u>	<u>\$ 48,104</u>	<u>\$ 449,877</u>

CITY OF MIAMISBURG, OHIO
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2019

	General Obligation Bond Retirement	2012 Taxable Bond Debt Reserve	Special Assessment Bond Retirement	Total
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 169,762	\$ 206,279	\$ 7,903	\$ 383,944
Special Assessment Receivable	-	-	13,242	13,242
Total Assets	\$ 169,762	\$ 206,279	\$ 21,145	\$ 397,186
Deferred Inflows of Resources:				
Unavailable Resources for:				
Other	\$ -	\$ -	\$ 13,242	\$ 13,242
Total Deferred Inflows of Resources	-	-	13,242	13,242
Fund Balances:				
Restricted	-	206,279	7,903	214,182
Assigned	169,762	-	-	169,762
Total Fund Balances	169,762	206,279	7,903	383,944
Total Deferred Inflow of Resources and Fund Balances	\$ 169,762	\$ 206,279	\$ 21,145	\$ 397,186

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CITY OF MIAMISBURG, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$ 1,360,544	\$ -	\$ -	\$ 1,360,544
Intergovernmental	1,392,827	-	-	1,392,827
Special Assessments	-	-	52,052	52,052
Charges for Services	-	1,750	-	1,750
Fines, Licenses and Permits	478,238	-	-	478,238
Interest	2,405	11,685	3,119	17,209
Other	8,411	-	-	8,411
Total Revenues	3,242,425	13,435	55,171	3,311,031
Expenditures:				
Current:				
Security of Persons and Property	1,488,344	-	-	1,488,344
Transportation	1,279,120	-	-	1,279,120
General Government	496,017	-	16,105	512,122
Debt Service:				
Principal Retirement	7,721	-	273,561	281,282
Interest and Fiscal Charges	7,541	-	66,154	73,695
Total Expenditures	3,278,743	-	355,820	3,634,563
Excess of Revenues Over(Under) Expenditures	(36,318)	13,435	(300,649)	(323,532)
Other Financing Sources (Uses):				
Transfers-In	125,000	-	598,830	723,830
Transfers-Out	(100,000)	-	(302,304)	(402,304)
Total Other Financing Sources (Uses)	25,000	-	296,526	321,526
Net Change in Fund Balance	(11,318)	13,435	(4,123)	(2,006)
Fund Balance at Beginning of Year	4,309,623	436,442	388,067	5,134,132
Fund Balance at End of Year	\$ 4,298,305	\$ 449,877	\$ 383,944	\$ 5,132,126

CITY OF MIAMISBURG, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Year Ended December 31, 2019

	<u>Conservancy</u>	<u>Court Modernization</u>	<u>Drug Law Enforcement</u>
Revenues:			
Property and Other Taxes	\$ 49,382	\$ -	\$ -
Intergovernmental	6,477	-	-
Fines, Licenses and Permits	-	123,643	1,949
Interest	-	-	-
Other	-	-	-
Total Revenues	<u>55,859</u>	<u>123,643</u>	<u>1,949</u>
Expenditures:			
Current:			
Security of Persons and Property	-	-	-
Transportation	-	-	-
General Government	79,683	107,035	-
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>79,683</u>	<u>107,035</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(23,824)</u>	<u>16,608</u>	<u>1,949</u>
Other Financing Sources (Uses):			
Transfers-In	25,000	-	-
Transfers-Out	-	-	-
Total Other Financing Sources (Uses)	<u>25,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	1,176	16,608	1,949
Fund Balance, Beginning of Year	<u>32,412</u>	<u>663,739</u>	<u>26,527</u>
Fund Balance, End of Year	<u>\$ 33,588</u>	<u>\$ 680,347</u>	<u>\$ 28,476</u>

Enforcement and Education	Fire Levy	Federal Law Enforcement	Indigent Drivers' Alcohol Treatment	Indigent Drivers' Interlock	Law Enforcement
\$ -	\$ 1,064,653	\$ -	\$ -	\$ -	\$ -
-	135,712	-	-	-	10,621
2,981	-	-	21,557	14,841	-
-	-	1,435	-	-	-
-	-	-	-	-	-
<u>2,981</u>	<u>1,200,365</u>	<u>1,435</u>	<u>21,557</u>	<u>14,841</u>	<u>10,621</u>
-	1,250,000	-	-	-	-
-	-	-	-	-	-
-	-	-	64,752	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>1,250,000</u>	<u>-</u>	<u>64,752</u>	<u>-</u>	<u>-</u>
<u>2,981</u>	<u>(49,635)</u>	<u>1,435</u>	<u>(43,195)</u>	<u>14,841</u>	<u>10,621</u>
-	50,000	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,981	365	1,435	(43,195)	14,841	10,621
<u>46,170</u>	<u>61,905</u>	<u>49,242</u>	<u>543,260</u>	<u>10,102</u>	<u>250,886</u>
<u>\$ 49,151</u>	<u>62,270</u>	<u>\$ 50,677</u>	<u>\$ 500,065</u>	<u>\$ 24,943</u>	<u>\$ 261,507</u>

(Continued)

CITY OF MIAMISBURG, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Year Ended December 31, 2019

(Continued)

	Law Enforcement Assistance	Motor Vehicle License Tax	Municipal Court Computer
Revenues:			
Property and Other Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	51,118	-
Fines, Licenses and Permits	-	-	37,225
Interest	-	970	-
Other	-	-	-
Total Revenues	<u>-</u>	<u>52,088</u>	<u>37,225</u>
Expenditures:			
Current:			
Security of Persons and Property	-	-	-
Transportation	-	-	-
General Government	-	-	23,414
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>23,414</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>52,088</u>	<u>13,811</u>
Other Financing Sources (Uses):			
Transfers-In	-	-	-
Transfers-Out	-	(50,000)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(50,000)</u>	<u>-</u>
Net Change in Fund Balance	-	2,088	13,811
Fund Balance at Beginning of Year	<u>8,041</u>	<u>24,596</u>	<u>352,021</u>
Fund Balance at End of Year	<u><u>\$ 8,041</u></u>	<u><u>\$ 26,684</u></u>	<u><u>\$ 365,832</u></u>

<u>Municipal Court Probation</u>	<u>Municipal Court Special Projects</u>	<u>Police and Fire Pension</u>	<u>State Highway</u>	<u>Street Maintenance and Repair</u>	<u>Total</u>
\$ -	\$ -	\$ 246,509	\$ -	\$ -	\$ 1,360,544
-	-	11,305	80,653	1,096,941	1,392,827
108,636	167,406	-	-	-	478,238
-	-	-	-	-	2,405
-	-	-	-	8,411	8,411
<u>108,636</u>	<u>167,406</u>	<u>257,814</u>	<u>80,653</u>	<u>1,105,352</u>	<u>3,242,425</u>
-	-	238,344	-	-	1,488,344
-	-	-	140,537	1,138,583	1,279,120
152,871	68,262	-	-	-	496,017
-	-	7,721	-	-	7,721
-	-	7,541	-	-	7,541
<u>152,871</u>	<u>68,262</u>	<u>253,606</u>	<u>140,537</u>	<u>1,138,583</u>	<u>3,278,743</u>
<u>(44,235)</u>	<u>99,144</u>	<u>4,208</u>	<u>(59,884)</u>	<u>(33,231)</u>	<u>(36,318)</u>
-	-	-	50,000	-	125,000
-	-	-	-	(50,000)	(100,000)
-	-	-	50,000	(50,000)	25,000
(44,235)	99,144	4,208	(9,884)	(83,231)	(11,318)
<u>139,901</u>	<u>1,070,602</u>	<u>61,020</u>	<u>84,089</u>	<u>885,110</u>	<u>4,309,623</u>
<u>\$ 95,666</u>	<u>\$ 1,169,746</u>	<u>\$ 65,228</u>	<u>\$ 74,205</u>	<u>\$ 801,879</u>	<u>\$ 4,298,305</u>

CITY OF MIAMISBURG, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Capital Project Funds

For the Year Ended December 31, 2019

	<u>Park Capital Improvement</u>	<u>Roadway Improvement</u>	<u>Sidewalk, Curb and Gutter</u>	<u>Total</u>
Revenues:				
Charges for Services	\$ 1,750	\$ -	\$ -	\$ 1,750
Interest	-	10,349	1,336	11,685
Total Revenues	<u>1,750</u>	<u>10,349</u>	<u>1,336</u>	<u>13,435</u>
Expenditures:				
Current				
Capital Outlay	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	1,750	10,349	1,336	13,435
Fund Balance, Beginning of Year	<u>40,993</u>	<u>348,681</u>	<u>46,768</u>	<u>436,442</u>
Fund Balance, End of Year	<u>\$ 42,743</u>	<u>\$ 359,030</u>	<u>\$ 48,104</u>	<u>\$ 449,877</u>

CITY OF MIAMISBURG, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Debt Service Funds
For the Year Ended December 31, 2019

	General Obligation Bond Retirement	2012 Taxable Bond Debt Reserve	Special Assessment Bond Retirement	Total
Revenues:				
Special Assessments	\$ -	\$ -	\$ 52,052	\$ 52,052
Interest	-	3,119	-	3,119
Total Revenues	<u>-</u>	<u>3,119</u>	<u>52,052</u>	<u>55,171</u>
Expenditures:				
Current:				
General Government	7,725	-	8,380	16,105
Debt Service:				
Principal Retirement	236,234	-	37,327	273,561
Interest and Fiscal Charges	62,595	-	3,559	66,154
Total Expenditures	<u>306,554</u>	<u>-</u>	<u>49,266</u>	<u>355,820</u>
Excess of Revenues Over(Under) Expenditures	<u>(306,554)</u>	<u>3,119</u>	<u>2,786</u>	<u>(300,649)</u>
Other Financing Sources (Uses)				
Transfers In	598,830	-	-	598,830
Transfers Out	(300,000)	(2,304)	-	(302,304)
Total Other Financing Sources (Uses)	<u>298,830</u>	<u>(2,304)</u>	<u>-</u>	<u>296,526</u>
Net Change in Fund Balance	(7,724)	815	2,786	(4,123)
Fund Balance, Beginning of Year	<u>177,486</u>	<u>205,464</u>	<u>5,117</u>	<u>388,067</u>
Fund Balance, End of Year	<u>\$ 169,762</u>	<u>\$ 206,279</u>	<u>\$ 7,903</u>	<u>\$ 383,944</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Conservancy Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 46,367	\$ 46,367	\$ 49,382	\$ 3,015
Intergovernmental	6,700	6,700	6,477	(223)
Total Revenues	<u>53,067</u>	<u>53,067</u>	<u>55,859</u>	<u>2,792</u>
Expenditures:				
Current:				
General Government	<u>82,000</u>	<u>82,000</u>	<u>79,683</u>	<u>2,317</u>
Total Expenditures	<u>82,000</u>	<u>82,000</u>	<u>79,683</u>	<u>2,317</u>
Other Financing Sources:				
Transfers In	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Total Other Financing Sources	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Net Change in Fund Balance	(3,933)	(3,933)	1,176	5,109
Fund Balance at Beginning of Year	<u>32,411</u>	<u>32,411</u>	<u>32,411</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 28,478</u>	<u>\$ 28,478</u>	<u>\$ 33,587</u>	<u>\$ 5,109</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Court Modernization Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 120,000	\$ 120,000	\$ 123,958	\$ 3,958
Total Revenues	<u>120,000</u>	<u>120,000</u>	<u>123,958</u>	<u>3,958</u>
Expenditures:				
Current:				
General Government	153,134	153,134	110,193	42,941
Total Expenditures	<u>153,134</u>	<u>153,134</u>	<u>110,193</u>	<u>42,941</u>
Net Change in Fund Balance	(33,134)	(33,134)	13,765	46,899
Fund Balance at Beginning of Year	655,748	655,748	655,748	-
Prior Year Encumbrances Appropriated	<u>3,724</u>	<u>3,724</u>	<u>3,724</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 626,338</u></u>	<u><u>\$ 626,338</u></u>	<u><u>\$ 673,237</u></u>	<u><u>\$ 46,899</u></u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Law Enforcement Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 2,000	\$ 2,000	\$ 2,378	\$ 378
Total Revenues	<u>2,000</u>	<u>2,000</u>	<u>2,378</u>	<u>378</u>
Expenditures:				
Current:				
Security of Persons and Property	3,000	3,000	-	3,000
Total Expenditures	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Net Change in Fund Balance	(1,000)	(1,000)	2,378	3,378
Fund Balance at Beginning of Year	<u>26,099</u>	<u>26,099</u>	<u>26,099</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 25,099</u>	<u>\$ 25,099</u>	<u>\$ 28,477</u>	<u>\$ 3,378</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Enforcement and Education Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 3,500	\$ 3,500	\$ 3,026	\$ (474)
Total Revenues	<u>3,500</u>	<u>3,500</u>	<u>3,026</u>	<u>(474)</u>
Expenditures:				
Current:				
Security of Persons and Property	5,000	5,000	-	5,000
Total Expenditures	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Net Change in Fund Balance	(1,500)	(1,500)	3,026	4,526
Fund Balance at Beginning of Year	<u>46,015</u>	<u>46,015</u>	<u>46,015</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 44,515</u>	<u>\$ 44,515</u>	<u>\$ 49,041</u>	<u>\$ 4,526</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Fire Levy Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 1,016,552	\$ 1,016,552	\$ 1,064,653	\$ 48,101
Intergovernmental	124,100	124,100	135,712	11,612
Total Revenues	1,140,652	1,140,652	1,200,365	59,713
Expenditures:				
Current:				
Security of Persons and Property	1,250,000	1,250,000	1,250,000	-
Total Expenditures	1,250,000	1,250,000	1,250,000	-
Other Financing Sources:				
Transfers In	50,000	50,000	50,000	-
Total Other Financing Sources	50,000	50,000	50,000	-
Net Change in Fund Balance	(59,348)	(59,348)	365	59,713
Fund Balance at Beginning of Year	61,905	61,905	61,905	-
Fund Balance at End of Year	\$ 2,557	\$ 2,557	\$ 62,270	\$ 59,713

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Federal Law Enforcement Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Interest	\$ 450	\$ 450	\$ 894	\$ 444
Total Revenues	450	450	894	444
Expenditures:				
Current:				
Security of Persons and Property	15,000	15,000	-	15,000
Total Expenditures	15,000	15,000	-	15,000
Net Change in Fund Balance	(14,550)	(14,550)	894	15,444
Fund Balance at Beginning of Year	49,720	49,720	49,720	-
Fund Balance at End of Year	<u>\$ 35,170</u>	<u>\$ 35,170</u>	<u>\$ 50,614</u>	<u>\$ 15,444</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Indigent Drivers' Alcohol Treatment Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 30,000	\$ 30,000	\$ 22,052	\$ (7,948)
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>22,052</u>	<u>(7,948)</u>
Expenditures:				
Current:				
General Government	40,000	76,000	76,000	-
Total Expenditures	<u>40,000</u>	<u>76,000</u>	<u>76,000</u>	<u>-</u>
Net Change in Fund Balance	(10,000)	(46,000)	(53,948)	(7,948)
Fund Balance at Beginning of Year	<u>544,402</u>	<u>544,402</u>	<u>544,402</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 534,402</u>	<u>\$ 498,402</u>	<u>\$ 490,454</u>	<u>\$ (7,948)</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Indigent Drivers' Interlock Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 20,000	\$ 20,000	\$ 14,799	\$ (5,201)
Total Revenues	20,000	20,000	14,799	(5,201)
Expenditures:				
Current:				
General Government	20,000	20,000	-	20,000
Total Security of Persons and Property	20,000	20,000	-	20,000
Total Expenditures	20,000	20,000	-	20,000
Net Change in Fund Balance	-	-	14,799	14,799
Fund Balance at Beginning of Year	9,588	9,588	9,588	-
Fund Balance at End of Year	\$ 9,588	\$ 9,588	\$ 24,387	\$ 14,799

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,000	\$ 2,000	\$ 10,621	\$ 8,621
Total Revenues	<u>2,000</u>	<u>2,000</u>	<u>10,621</u>	<u>8,621</u>
Expenditures:				
Current:				
Security of Persons and Property	46,200	46,200	-	46,200
Total Expenditures	<u>46,200</u>	<u>46,200</u>	<u>-</u>	<u>46,200</u>
Net Change in Fund Balance	(44,200)	(44,200)	10,621	54,821
Fund Balance at Beginning of Year	<u>250,886</u>	<u>250,886</u>	<u>250,886</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 206,686</u>	<u>\$ 206,686</u>	<u>\$ 261,507</u>	<u>\$ 54,821</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Law Enforcement Assistance Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Security of Persons and Property	1,000	1,000	-	1,000
Total Security of Persons and Property	1,000	1,000	-	1,000
Total Expenditures	1,000	1,000	-	1,000
Net Change in Fund Balance	(1,000)	(1,000)	-	1,000
Fund Balance at Beginning of Year	8,041	8,041	8,041	-
Fund Balance at End of Year	<u>\$ 7,041</u>	<u>\$ 7,041</u>	<u>\$ 8,041</u>	<u>\$ 1,000</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Motor Vehicle License Tax Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 50,352	\$ 352
Interest	275	275	790	515
Total Revenues	<u>50,275</u>	<u>50,275</u>	<u>51,142</u>	<u>867</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Uses:				
Transfers Out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Total Other Financing Uses	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net Change in Fund Balance	275	275	1,142	867
Fund Balance at Beginning of Year	<u>21,214</u>	<u>21,214</u>	<u>21,214</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 21,489</u>	<u>\$ 21,489</u>	<u>\$ 22,356</u>	<u>\$ 867</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Court Computer Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 35,000	\$ 35,000	\$ 37,021	\$ 2,021
Total Revenues	<u>35,000</u>	<u>35,000</u>	<u>37,021</u>	<u>2,021</u>
Expenditures:				
Current:				
General Government	33,750	33,750	23,873	9,877
Total Expenditures	<u>33,750</u>	<u>33,750</u>	<u>23,873</u>	<u>9,877</u>
Net Change in Fund Balance	1,250	1,250	13,148	11,898
Fund Balance at Beginning of Year	347,907	347,907	347,907	-
Prior Year Encumbrances Appropriated	<u>1,749</u>	<u>1,749</u>	<u>1,749</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 350,906</u></u>	<u><u>\$ 350,906</u></u>	<u><u>\$ 362,804</u></u>	<u><u>\$ 11,898</u></u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Court Probation Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 110,000	\$ 110,000	\$ 106,632	\$ (3,368)
Total Revenues	<u>110,000</u>	<u>110,000</u>	<u>106,632</u>	<u>(3,368)</u>
Expenditures:				
Current:				
General Government:	174,044	174,044	154,876	19,168
Total Expenditures	<u>174,044</u>	<u>174,044</u>	<u>154,876</u>	<u>19,168</u>
Net Change in Fund Balance	(64,044)	(64,044)	(48,244)	15,800
Fund Balance at Beginning of Year	136,611	136,611	136,611	-
Prior Year Encumbrances Appropriated	<u>3,874</u>	<u>3,874</u>	<u>3,874</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 76,441</u>	<u>\$ 76,441</u>	<u>\$ 92,241</u>	<u>\$ 15,800</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Municipal Court Special Projects Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Fines, Licenses and Permits	\$ 170,000	\$ 170,000	\$ 167,091	\$ (2,909)
Total Revenues	<u>170,000</u>	<u>170,000</u>	<u>167,091</u>	<u>(2,909)</u>
Expenditures:				
Current:				
General Government	<u>160,630</u>	<u>160,630</u>	<u>81,133</u>	<u>79,497</u>
Total Expenditures	<u>160,630</u>	<u>160,630</u>	<u>81,133</u>	<u>79,497</u>
Net Change in Fund Balance	9,370	9,370	85,958	76,588
Fund Balance at Beginning of Year	1,069,342	1,069,342	1,069,342	-
Prior Year Encumbrances Appropriated	<u>4,310</u>	<u>4,310</u>	<u>4,310</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 1,083,022</u></u>	<u><u>\$ 1,083,022</u></u>	<u><u>\$ 1,159,610</u></u>	<u><u>\$ 76,588</u></u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Police and Fire Pension Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Property and Other Taxes	\$ 214,522	\$ 214,522	\$ 246,509	\$ 31,987
Intergovernmental	30,400	30,400	11,305	(19,095)
Total Revenues	<u>244,922</u>	<u>244,922</u>	<u>257,814</u>	<u>12,892</u>
Expenditures:				
Current:				
Security of Persons and Property	<u>5,000</u>	<u>5,000</u>	<u>3,606</u>	<u>1,394</u>
Total Expenditures	<u>5,000</u>	<u>5,000</u>	<u>3,606</u>	<u>1,394</u>
Other Financing Uses:				
Transfers Out	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Total Other Financing Uses	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Net Change in Fund Balance	(10,078)	(10,078)	4,208	14,286
Fund Balance at Beginning of Year	<u>61,020</u>	<u>61,020</u>	<u>61,020</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 50,942</u>	<u>\$ 50,942</u>	<u>\$ 65,228</u>	<u>\$ 14,286</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
State Highway Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 64,000	\$ 64,000	\$ 77,614	\$ 13,614
Total Revenues	<u>64,000</u>	<u>64,000</u>	<u>77,614</u>	<u>13,614</u>
Expenditures:				
Current:				
Transportation	143,112	146,112	144,994	1,118
Total Expenditures	<u>143,112</u>	<u>146,112</u>	<u>144,994</u>	<u>1,118</u>
Other Financing Uses:				
Transfers In	50,000	50,000	50,000	-
Total Other Financing Uses	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net Change in Fund Balance	(29,112)	(32,112)	(17,380)	14,732
Fund Balance at Beginning of Year	72,756	72,756	72,756	-
Prior Years Encumbrances Appropriated	<u>10,082</u>	<u>10,082</u>	<u>10,082</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 53,726</u>	<u>\$ 50,726</u>	<u>\$ 65,458</u>	<u>\$ 14,732</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Street Maintenance and Repair Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 885,000	\$ 885,000	\$ 1,057,941	\$ 172,941
Miscellaneous	6,000	6,000	8,411	2,411
Total Revenues	<u>891,000</u>	<u>891,000</u>	<u>1,066,352</u>	<u>175,352</u>
Expenditures:				
Current:				
Transportation	<u>1,218,725</u>	<u>1,218,725</u>	<u>1,169,621</u>	<u>49,104</u>
Total Expenditures	<u>1,218,725</u>	<u>1,218,725</u>	<u>1,169,621</u>	<u>49,104</u>
Other Financing Uses:				
Transfers Out	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Total Other Financing Uses	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net Change in Fund Balance	(377,725)	(377,725)	(153,269)	224,456
Fund Balance at Beginning of Year	654,139	654,139	654,139	-
Prior Year Encumbrances Appropriated	<u>107,968</u>	<u>107,968</u>	<u>107,968</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 384,382</u>	<u>\$ 384,382</u>	<u>\$ 608,838</u>	<u>\$ 224,456</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Self-Supporting Recreation Programs Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Charges for Services	\$ 325,000	\$ 325,000	\$ 314,614	\$ (10,386)
Donations	19,000	34,000	65,847	31,847
Other	-	-	3,140	3,140
Total Revenues	<u>344,000</u>	<u>359,000</u>	<u>383,601</u>	<u>24,601</u>
Expenditures:				
Current:				
Leisure Time Activities	<u>462,062</u>	<u>532,062</u>	<u>420,219</u>	<u>111,843</u>
Total Leisure Time Activities	<u>462,062</u>	<u>532,062</u>	<u>420,219</u>	<u>111,843</u>
Total Expenditures	<u>462,062</u>	<u>532,062</u>	<u>420,219</u>	<u>111,843</u>
Net Change in Fund Balance	(118,062)	(173,062)	(36,618)	136,444
Fund Balance at Beginning of Year	124,295	124,295	124,295	-
Prior Year Encumbrances Appropriated	<u>51,768</u>	<u>51,768</u>	<u>51,768</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 58,001</u>	<u>\$ 3,001</u>	<u>\$ 139,445</u>	<u>\$ 136,444</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Improvement Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Municipal Income Taxes	\$ 2,816,000	\$ 2,816,000	\$ 2,809,023	\$ (6,977)
Intergovernmental	-	-	10,634	10,634
Special Assessment	115,000	115,000	103,122	(11,878)
Other	10,700	10,700	63,488	52,788
Total Revenues	2,941,700	2,941,700	2,986,267	44,567
Expenditures:				
Capital Outlay	3,243,028	4,448,504	4,347,679	100,825
Debt Service:				
Principal Retirement	38,493	38,493	38,493	-
Interest and Fiscal Charges	2,447	2,447	2,447	-
Total Expenditures	3,283,968	4,489,444	4,388,619	100,825
Excess of Revenues Under Expenditures	(342,268)	(1,547,744)	(1,402,352)	145,392
Other Financing Sources (Uses):				
Proceeds from Loan	600,000	1,005,564	999,564	(6,000)
Transfers In	50,000	50,000	100,000	50,000
Transfers Out	(356,099)	(356,099)	(356,099)	-
Total Other Financing Sources (Uses)	293,901	699,465	743,465	44,000
Net Change in Fund Balance	(48,367)	(848,279)	(658,887)	189,392
Fund Balance at Beginning of Year	1,310,503	1,310,503	1,310,503	-
Prior Year Encumbrances Appropriated	680,898	680,898	680,898	-
Fund Balance at End of Year	\$ 1,943,034	\$ 1,143,122	\$ 1,332,514	\$ 189,392

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Park Capital Improvement Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Charges for Services	\$ 7,000	\$ 7,000	\$ 1,750	\$ (5,250)
Total Revenues	7,000	7,000	1,750	(5,250)
Expenditures:				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	7,000	7,000	1,750	(5,250)
Fund Balance at Beginning of Year	40,993	40,993	40,993	-
Fund Balance at End of Year	<u>\$ 47,993</u>	<u>\$ 47,993</u>	<u>\$ 42,743</u>	<u>\$ (5,250)</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Roadway Improvement Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Interest	\$ 4,500	\$ 4,500	\$ 6,400	\$ 1,900
Total Revenues	4,500	4,500	6,400	1,900
Expenditures:				
Total Expenditures	-	-	-	-
Net Change in Fund Balance	4,500	4,500	6,400	1,900
Fund Balance at Beginning of Year	352,185	352,185	352,185	-
Fund Balance at End of Year	<u>\$ 356,685</u>	<u>\$ 356,685</u>	<u>\$ 358,585</u>	<u>\$ 1,900</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Sidewalk, Curb and Gutter Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Interest	\$ 600	\$ 600	\$ 840	\$ 240
Total Revenues	600	600	840	240
Expenditures:				
Total Expenditures	-	-	-	-
Net Change in Fund Balances	600	600	840	240
Fund Balance at Beginning of Year	47,206	47,206	47,206	-
Fund Balance at End of Year	<u>\$ 47,806</u>	<u>\$ 47,806</u>	<u>\$ 48,046</u>	<u>\$ 240</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
General Obligation Bond Retirement Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
General Government	20,000	20,000	7,725	12,275
Debt Service:				
Principal Retirement	536,234	536,234	536,234	-
Interest and Fiscal Charges	62,595	62,595	62,595	-
Total Expenditures	618,829	618,829	606,554	12,275
Other Financing Sources:				
Transfers In	598,830	598,830	598,830	-
Total Other Financing Sources	598,830	598,830	598,830	-
Net Change in Fund Balance	(19,999)	(19,999)	(7,724)	12,275
Fund Balance at Beginning of Year	177,487	177,487	177,487	-
Fund Balance at End of Year	\$ 157,488	\$ 157,488	\$ 169,763	\$ 12,275

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
2012 Taxable Bond Debt Reserve Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Interest	\$ 250	\$ 250	\$ 3,119	\$ 2,869
Total Revenues	250	250	3,119	2,869
Expenditures:				
Total Expenditures	-	-	-	-
Other Financing Uses:				
Operating Transfers Out	(600)	(2,400)	(2,304)	96
Total Other Financing Uses	(600)	(2,400)	(2,304)	96
Net Change in Fund Balance	(350)	(2,150)	815	2,965
Fund Balance at Beginning of Year	205,398	205,398	205,398	-
Fund Balance at End of Year	<u>\$ 205,048</u>	<u>\$ 203,248</u>	<u>\$ 206,213</u>	<u>\$ 2,965</u>

CITY OF MIAMISBURG, OHIO
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Assessment Bond Retirement Fund
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive(Negative)
	Original	Final		
Revenues:				
Special Assessments	\$ 52,500	\$ 52,500	\$ 52,052	\$ (448)
Total Revenues	<u>52,500</u>	<u>52,500</u>	<u>52,052</u>	<u>(448)</u>
Expenditures:				
Current:				
General Government	10,000	10,000	8,380	1,620
Debt Service:				
Principal Retirement	37,327	37,327	37,327	-
Interest and Fiscal Charges	<u>3,559</u>	<u>3,559</u>	<u>3,559</u>	<u>-</u>
Total Expenditures	<u>50,886</u>	<u>50,886</u>	<u>49,266</u>	<u>1,620</u>
Net Change in Fund Balance	1,614	1,614	2,786	1,172
Fund Balance at Beginning of Year	<u>5,117</u>	<u>5,117</u>	<u>5,117</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 6,731</u></u>	<u><u>\$ 6,731</u></u>	<u><u>\$ 7,903</u></u>	<u><u>\$ 1,172</u></u>

COMBINING STATEMENTS – PROPRIETARY FUNDS

INTERNAL SERVICE FUNDS

To account for the financing of goods and services provided by one department to other departments within the City.

City Garage

To account for the operation of the City garage in which all City vehicles are repaired and maintained.

Civic Center Building and Land

To account for the rent paid by all departments housed in the Civic Center which is then used to operate and maintain the Civic Center.

Service Center Building and Land

To account for the rent paid by all departments housed in the Service Center which is then used to operate and maintain the Service Center.

CITY OF MIAMISBURG, OHIO
Combining Statement of Net Position
Internal Service Funds
December 31, 2019

	City Garage	Civic Center Building and Land	Service Center Building and Land	Total
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 1,060,232	\$ 289,305	\$ 744,448	\$ 2,093,985
Supplies Inventory	203,648	624	-	204,272
Total Current Assets	1,263,880	289,929	744,448	2,298,257
Non-current Assets				
Capital Assets:				
Nondepreciable Capital Assets	-	90,700	88,000	178,700
Depreciable Capital Assets, net	187,554	906,279	123,559	1,217,392
Total Capital Assets	187,554	996,979	211,559	1,396,092
Total Assets	1,451,434	1,286,908	956,007	3,694,349
Deferred Outflow of Resources:				
Pension and OPEB	93,760	70,337	-	164,097
Liabilities:				
Current Liabilities:				
Accounts Payable	5,783	15,730	7,277	28,790
Accrued Salaries Payable	6,619	5,195	-	11,814
Intergovernmental Payable	3,327	2,548	-	5,875
Compensated Absences Payable	2,499	947	-	3,446
Total Current Liabilities	18,228	24,420	7,277	49,925
Long Term Liabilities				
Compensated Absences Payable	7,633	-	-	7,633
Net OPEB Liability	145,037	95,911	-	240,948
Net Pension Liability	273,610	184,954	-	458,564
Total Long Term Liabilities	426,280	280,865	-	707,145
Total Liabilities	444,508	305,285	7,277	757,070
Deferred Inflow of Resources:				
Pension and OPEB	5,956	1,443	-	7,399
Net Position:				
Net Investment in Capital Assets	187,554	996,979	211,559	1,396,092
Unrestricted	907,176	53,538	737,171	1,697,885
Total Net Position	\$ 1,094,730	\$ 1,050,517	\$ 948,730	\$ 3,093,977

CITY OF MIAMISBURG, OHIO
Combining Statement of Revenues, Expenses and
Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2019

	City Garage	Civic Center Building and Land	Service Center Building and Land	Total
Operating Revenues:				
Charges for Services	\$ 455,250	\$ 350,000	\$ 150,000	\$ 955,250
Other Operating Revenue	-	1,495	-	1,495
Total Operating Revenue	<u>455,250</u>	<u>351,495</u>	<u>150,000</u>	<u>956,745</u>
Operating Expenses:				
Personal Services	229,496	208,204	-	437,700
Contractual Services	86,698	197,181	62,307	346,186
Supplies and Materials	149,765	43,582	11,938	205,285
Depreciation	17,798	50,536	28,228	96,562
Total Operating Expenses	<u>483,757</u>	<u>499,503</u>	<u>102,473</u>	<u>1,085,733</u>
Change in Net Position	(28,507)	(148,008)	47,527	(128,988)
Net Position, Beginning of Year (restated)	<u>1,123,237</u>	<u>1,198,525</u>	<u>901,203</u>	<u>3,222,965</u>
Net Position, End of Year	<u><u>\$ 1,094,730</u></u>	<u><u>\$ 1,050,517</u></u>	<u><u>\$ 948,730</u></u>	<u><u>\$ 3,093,977</u></u>

CITY OF MIAMISBURG, OHIO
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2019

	<u>City Garage</u>	<u>Civic Center Building and Land</u>	<u>Service Center Building and Land</u>	<u>Total</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>				
Cash Flows from Operating Activities:				
Cash Received from Interfund Services Provided	\$ 455,250	\$ 350,000	\$ 150,000	\$ 955,250
Miscellaneous Cash Received	-	1,495	-	1,495
Cash Payments to Employees for Services and Benefits	(170,423)	(160,456)	-	(330,879)
Cash Payments to Suppliers for Goods and Services	<u>(233,862)</u>	<u>(232,416)</u>	<u>(72,126)</u>	<u>(538,404)</u>
Net Cash Provided (Used) by Operating Activities	<u>50,965</u>	<u>(41,377)</u>	<u>77,874</u>	<u>87,462</u>
Net Increase (Decrease) in Cash and Cash Equivalents	50,965	(41,377)	77,874	87,462
Cash and Cash Equivalents Beginning of Year	<u>1,009,267</u>	<u>330,682</u>	<u>666,574</u>	<u>2,006,523</u>
Cash and Cash Equivalents End of Year	<u>\$ 1,060,232</u>	<u>\$ 289,305</u>	<u>\$ 744,448</u>	<u>\$ 2,093,985</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</u>				
Operating Income (Loss)	\$ (28,507)	\$ (148,008)	\$ 47,527	\$ (128,988)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	17,798	50,536	28,228	96,562
Changes in Assets and Liabilities				
Decrease in Supplies Inventory	13,383	9,508	-	22,891
Increase in Deferred Outflows - Pension and OPEB	(46,895)	(33,799)	-	(80,694)
Increase (Decrease) in Accounts Payable	(10,782)	(1,161)	2,119	(9,824)
Increase in Accrued Salaries Payable	919	485	-	1,404
Increase in Intergovernmental Payable	137	268	-	405
Decrease in Compensated Absences Payable	(1,689)	(45)	-	(1,734)
Increase in Net OPEB Liability	22,255	16,876	-	39,131
Increase in Net Pension Liability	128,309	97,301	-	225,610
Decrease in Deferred Inflows - Pension and OPEB	<u>(43,963)</u>	<u>(33,338)</u>	<u>-</u>	<u>(77,301)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 50,965</u>	<u>\$ (41,377)</u>	<u>\$ 77,874</u>	<u>\$ 87,462</u>

COMBINING STATEMENTS – FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The funds do not account for the City's own source revenue. The following is a description of the City's custodial funds.

Austin Center JEDD

To account for the collection of income taxes within the Austin Center Joint Economic Development District for subsequent distribution to the Austin Center JEDD.

Austin Center JEDD – Treasurer

To account for the financial activity associated with the Austin Center Joint Economic Development District (JEDD) for which the City acts as the fiscal agent.

Board of Building Standard Assessment

To account for a State assessed fee collected for the acceptance and approval of plans and specifications and for making inspections.

Dayton Mall JEDD

To account for income taxes collected within the Dayton Mall Joint Economic Development District for subsequent distribution to Dayton Mall JEDD

Downtown Development

To account for the financial activity associated with the Downtown Development group responsible for planning downtown development and attracting new businesses to the City's downtown area, for which the City acts as the fiscal agent.

Municipal Court

To account for the collection and distribution of court fines and forfeitures to other governments, excluding the City.

Satellite Juvenile Court

To account for the collection of court fines and forfeitures associated with the satellite County Juvenile Court established within the City.

CITY OF MIAMISBURG, OHIO
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2019

	Austin Center JEDD	Austin Center JEDD Treasurer	Board of Building Standards Assessment
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 105,799	\$ 544,084	\$ 308
Cash and Cash Equivalents in Segregated Accounts	-	-	-
Total Assets	<u>105,799</u>	<u>544,084</u>	<u>308</u>
Liabilities:			
Intergovernmental Payable	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net Position:			
Restricted for Individuals, Organizations and Other Governments	<u>105,799</u>	<u>544,084</u>	<u>308</u>
Total Fiduciary Net Position	<u><u>\$ 105,799</u></u>	<u><u>\$ 544,084</u></u>	<u><u>\$ 308</u></u>

<u>Dayton Mall JEDD</u>	<u>Downtown Development</u>	<u>Municipal Court</u>	<u>Satellite Juvenile Court</u>	<u>Total</u>
\$ 283,440	\$ 96,986	\$ -	\$ 45,906	\$ 1,076,523
<u>-</u>	<u>-</u>	<u>136,559</u>	<u>-</u>	<u>136,559</u>
<u>283,440</u>	<u>96,986</u>	<u>136,559</u>	<u>45,906</u>	<u>1,213,082</u>
<u>-</u>	<u>-</u>	<u>47,971</u>	<u>-</u>	<u>47,971</u>
<u>-</u>	<u>-</u>	<u>47,971</u>	<u>-</u>	<u>47,971</u>
<u>283,440</u>	<u>96,986</u>	<u>88,588</u>	<u>45,906</u>	<u>1,165,111</u>
<u>\$ 283,440</u>	<u>\$ 96,986</u>	<u>\$ \$ 88,588</u>	<u>\$ 45,906</u>	<u>\$ 1,165,111</u>

CITY OF MIAMISBURG, OHIO
Combining Statement of Change in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2019

	Austin Center JEDD	Austin Center JEDD Treasurer	Board of Building Standards Assessment
Additions			
Taxes Collected for Other Governments	\$ 1,124,343	\$ -	\$ -
Licenses and Fees for Other Governments	-	-	2,247
Fines and Forfeitures for Other Governments	-	-	-
Amounts Received as Fiscal Agent	-	1,320,396	-
Total Additions	1,124,343	1,320,396	2,247
Deductions			
Taxes Disbursed to Other Governments	1,112,136	-	-
Licenses and Fees Disbursed to Other Governments	-	-	2,161
Fines and Forfeitures Disbursed to Other Governments	-	-	-
Distributions as Fiscal Agent	-	1,059,899	-
Total Deductions	1,112,136	1,059,899	2,161
Net Change in Fiduciary Net Position	12,207	260,497	86
Fiduciary Net Position, Beginning of Year	93,592	283,587	222
Fiduciary Net Position, End of Year	\$ 105,799	\$ 544,084	\$ 308

<u>Dayton Mall JEDD</u>	<u>Downtown Development</u>	<u>Municipal Court</u>	<u>Satellite Juvenile Court</u>	<u>Total</u>
\$ 888,106	\$ -	\$ -	\$ -	\$ 2,012,449
-	-	-	-	2,247
-	-	575,650	37,625	613,275
-	995	-	-	1,321,391
<u>888,106</u>	<u>995</u>	<u>575,650</u>	<u>37,625</u>	<u>3,949,362</u>
946,224	-	-	-	2,058,360
-	-	-	-	2,161
-	-	561,690	32,880	594,570
-	18,616	-	-	1,078,515
<u>946,224</u>	<u>18,616</u>	<u>561,690</u>	<u>32,880</u>	<u>3,733,606</u>
(58,118)	(17,621)	13,960	4,745	215,756
<u>341,558</u>	<u>114,607</u>	<u>74,628</u>	<u>41,161</u>	<u>949,355</u>
<u>\$ 283,440</u>	<u>\$ 96,986</u>	<u>\$ 88,588</u>	<u>\$ 45,906</u>	<u>\$ 1,165,111</u>

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**STATISTICAL
SECTION**

STATISTICAL SECTION

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

Contents:

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. These schedules can be found on pages 149 to 155.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the City's most significant local revenue source, income and property taxes. These schedules can be found on pages 156 to 163.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt as well as the City's ability to issue additional debt in the future. These schedules can be found on pages 164 to 170.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place. These schedules can be found on pages 171 to 173.

Operating Information

These schedules contain information about the City's operation and resources to help the reader understand how the City's financial information relates to the services provided and activities performed. These schedules can be found on pages 174 to 177.

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

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City of Miamisburg, Ohio
Net Position By Component
Last Ten Years (1)
(Accrual Basis of Accounting)

	2019	2018 (6)	2017 (5)	2016	2015	2014 (4)	2013 (3)	2012	2011 (2)	2010
Governmental Activities										
Net Investment in Capital Assets	\$ 45,553,764	\$ 45,972,970	\$ 47,465,082	\$ 44,231,892	\$ 43,581,036	\$ 38,804,827	\$ 41,575,646	\$ 41,230,475	\$ 33,669,503	\$ 31,803,534
Restricted:										
Municipal Trust	5,272,948	5,147,857	5,220,444	5,242,090	5,250,275	5,266,220	5,290,835	5,350,676	5,430,081	5,446,835
Debt Service	-	-	-	-	-	144,856	187,335	179,683	75,163	111,871
Capital Projects	3,148,653	2,957,115	2,812,769	2,374,932	1,780,449	1,661,240	1,349,994	1,768,875	582,625	543,966
Other Purposes	3,817,141	3,532,340	3,712,210	3,306,783	3,195,493	4,477,032	4,474,990	4,202,528	3,933,590	3,626,420
Unrestricted	(3,242,270)	(7,787,212)	(8,518,279)	3,997,850	2,631,416	1,334,511	9,837,710	8,312,095	6,643,419	4,662,424
Total Governmental Activities Net Position	54,550,236	49,823,070	50,692,226	59,153,547	56,438,669	51,688,686	62,716,510	61,044,332	50,354,381	46,195,050
Business Type - Activities										
Net Investment in Capital Assets	33,653,048	32,323,188	31,089,094	30,623,070	29,306,506	29,196,142	23,405,788	22,055,668	20,518,904	21,378,043
Restricted:										
Debt Service	-	-	-	-	-	-	704,134	702,229	700,810	699,453
Unrestricted	18,412,273	18,361,476	16,536,327	13,958,832	10,731,719	7,317,348	6,569,968	4,141,624	3,987,706	2,715,106
Total Business-Type Activities Net Position	52,065,321	50,684,664	47,625,421	44,581,902	40,038,225	36,513,490	30,679,890	26,899,521	25,207,420	24,792,602
Primary Government										
Net Investment in Capital Assets	79,206,812	78,296,158	78,554,176	74,854,962	72,887,542	68,000,969	64,981,434	63,286,143	54,188,407	53,181,577
Restricted:										
Unrestricted	12,238,742	11,637,312	11,745,423	10,923,805	10,226,217	11,549,348	12,007,288	12,203,991	10,742,269	10,428,545
Unrestricted	15,170,003	10,574,264	8,018,048	17,956,682	13,363,135	8,651,859	16,407,678	12,453,719	10,631,125	7,377,550
Total Primary Government Net Position	\$ 106,615,557	\$ 100,507,734	\$ 98,317,647	\$ 103,735,449	\$ 96,476,894	\$ 88,202,176	\$ 93,396,400	\$ 87,943,853	\$ 75,561,801	\$ 70,987,652

- (1) The City implemented the reporting requirements of GASB Statement No. 63 in 2012.
- (2) The City implemented the reporting requirements of GASB Statement No. 65 in 2012 which required a restatement of prior period amounts.
- (3) In 2014, the City corrected an error which resulted in reduction of Governmental Activities net investment in capital assets by \$3,898,180 for 2013.
- (4) The City implemented the reporting requirements of GASB Statement No. 68 in 2015, which required restatement of 2014 amounts.
- (5) The City implemented the reporting requirements of GASB Statement No. 75 in 2018, which required restatement of 2017 amounts.
- (6) During 2019, the City made certain corrections to its capital asset listing which resulted in a restatement of 2018 amounts.

City of Mansfield, Ohio
Changes in Net Position
Last Ten Years
(Accrual Basis of Accounting)

	2019	2018	2017	2016	2015	2014	2013 (2)	2012	2011 (1)	2010
Program Revenues										
Governmental Activities:										
Charges for Services:										
Security of Persons and Property:	\$ 4,930	\$ 5,948	\$ 4,327	\$ 4,308	\$ 5,080	\$ 5,109	\$ 9,419	\$ 265,122	\$ 567,655	\$ 1,011,739
Leisure Time Activities	646,146	692,529	687,481	647,749	605,370	590,422	685,367	1,178,423	692,596	668,336
Community Environment	300,474	415,871	474,257	635,353	260,497	217,382	112,175	127,665	63,356	291,919
Basic Utility Services	1,014,297	997,461	1,007,967	1,012,639	1,003,585	1,009,600	995,062	1,082,230	1,002,079	949,217
Transportation	-	-	-	12,901	-	-	-	-	-	-
General Government	2,142,631	2,119,167	2,022,774	1,969,008	2,077,521	2,091,556	2,166,095	1,729,115	2,049,765	1,138,058
Subtotal - Charges for Services	4,108,478	4,230,976	4,196,806	4,281,958	3,952,053	3,914,069	3,968,118	4,382,555	4,375,451	4,059,269
Operating Grants and Contributions:										
Security of Persons and Property:	48,927	109,931	17,213	99,654	110,552	77,699	41,570	42,228	56,297	132,150
Leisure Time Activities	96,113	124,018	9,011	229,568	131,341	24,081	-	-	-	-
Community Environment	-	-	-	-	-	-	-	-	-	-
Transportation	1,441,871	1,404,871	1,037,589	999,769	973,739	992,786	979,554	927,709	1,060,996	1,004,170
General Government	318,260	300,612	284,909	198,153	10,477	75,238	44,432	47,317	77,350	191,516
Subtotal - Operating Grants and Contributions	1,905,171	1,939,432	1,348,722	1,527,144	1,226,109	1,169,804	1,065,556	1,017,254	1,194,643	1,327,836
Capital Grants and Contributions:										
Security of Persons and Property:	-	-	-	-	-	-	-	-	-	-
Community Environment	-	-	-	-	-	-	-	-	-	-
Transportation	-	4,914	380,559	75,000	3,146,718	2,685,263	387,482	7,185,845	904,465	310,624
General Government	250,000	278,070	-	-	169,882	143,989	200,000	-	-	-
Subtotal - Capital Grants and Contributions	250,000	282,984	380,559	75,000	3,316,600	2,829,252	587,482	7,185,845	904,465	310,624
Total Governmental Activities Program Revenues	6,263,649	6,453,392	5,926,087	5,884,102	8,494,762	7,913,125	5,621,156	12,585,654	6,474,559	5,697,729
Business-Type Activities:										
Charges for Services:										
Golf	1,465,812	1,411,700	1,432,567	1,390,295	1,399,261	1,469,746	1,502,329	1,599,858	1,558,513	1,689,899
Sewer (3)	4,513,172	4,528,665	4,477,475	4,360,867	3,652,148	3,026,099	2,675,787	2,636,684	2,184,296	1,700,900
Water (3)	4,367,742	4,321,944	4,269,107	4,126,762	3,432,986	3,005,233	2,792,152	2,690,988	2,296,597	2,026,227
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	57,547
Sewer	-	-	-	-	53,169	89,945	303,599	347,000	44,952	-
Water	-	-	-	-	-	239,879	475,264	-	67,524	-
Total Business-Type Activities Program Revenues	10,346,726	10,262,309	10,179,149	9,877,924	8,537,564	7,830,902	7,749,131	7,274,530	6,151,882	5,474,573
Total Primary Government Program Revenues	\$ 16,610,375	\$ 16,715,701	\$ 16,105,236	\$ 15,762,026	\$ 17,032,326	\$ 15,744,027	\$ 13,370,287	\$ 19,860,184	\$ 12,626,441	\$ 11,172,302

(1) - The City implemented the reporting requirements of GASB Statement No. 63 and No. 65 in 2012 which required a restatement of prior period amounts.

(2) - In 2014, the City corrected an error which resulted in a restatement of 2013 amounts.

(3) - In 2015, the City adopted a four-year, staggered rate increase ordinance for its sewer and water utilities to support required improvements.

City of Mansfield, Ohio
Changes in Net Position (Continued)
Last Ten Years
(Accrual Basis of Accounting)

	2019	2018	2017	2016	2015	2014	2013 (2)	2012	2011 (1)	2010
Expenses										
Governmental Activities:										
Security of Persons and Property:	\$ 5,351,490	\$ 10,339,367	\$ 9,625,597	\$ 9,380,010	\$ 9,751,142	\$ 9,394,211	\$ 9,442,560	\$ 9,109,364	\$ 9,151,582	\$ 8,682,865
Public Health Services	1,341	3,164	7,782	1,546	2,224	3,285	6,126	9,325	8,702	9,322
Leisure Time Activities	3,339,237	3,793,345	3,156,870	2,980,239	3,122,085	2,707,770	2,766,182	2,464,942	2,427,929	2,220,395
Community Environment	2,195,712	1,671,680	1,462,509	1,276,164	778,992	1,168,094	1,297,561	1,117,200	1,012,510	887,618
Basic Utility Services	1,208,423	1,240,743	1,005,177	1,037,624	967,919	993,050	1,292,645	1,172,271	1,383,118	941,785
Transportation	3,795,818	3,053,701	2,740,510	2,687,925	2,118,542	2,723,471	1,994,936	1,569,191	1,533,720	1,590,104
General Government	8,445,248	8,226,914	8,351,940	6,467,422	6,710,086	6,630,144	6,050,093	5,247,946	5,417,040	5,198,985
Interest and Fiscal Charges	499,741	485,108	462,186	383,378	406,769	441,355	479,419	748,521	544,955	265,724
Total Governmental Activities Expenses	24,837,010	28,814,022	26,812,571	24,214,308	23,857,759	24,061,380	23,470,296	21,559,134	21,479,556	19,796,798
Business-Type Activities										
Golf	1,880,255	1,784,991	1,800,995	1,680,626	1,691,877	1,716,202	1,723,137	1,756,065	1,963,235	1,762,108
Sewer	5,471,471	4,017,992	3,523,295	3,133,923	3,067,950	2,918,350	2,825,684	3,195,455	2,864,108	2,573,324
Water	4,627,568	4,087,529	2,907,218	2,978,262	2,684,128	2,584,436	2,393,685	2,814,406	2,716,833	2,705,388
Total Business-Type Activities Expenses	11,985,294	9,890,512	8,231,508	7,792,811	7,443,955	7,218,988	6,942,506	7,765,926	7,544,176	7,040,820
Total Primary Government Program Expenses	36,822,304	38,704,534	35,044,079	32,007,119	31,301,714	31,280,368	30,412,802	29,325,060	29,023,732	26,837,618
Net (Expense)/Revenue										
Governmental Activities	(18,573,361)	(22,360,630)	(20,886,484)	(18,330,206)	(15,362,997)	(16,148,255)	(17,849,140)	(11,990,454)	(8,893,902)	(13,322,239)
Business-Type Activities	(1,638,568)	371,797	1,947,641	2,085,113	1,093,609	611,914	806,625	(16,795)	(269,646)	(888,938)
Total Primary Government Net Expense	(20,211,929)	(21,988,833)	(18,938,843)	(16,245,093)	(14,269,388)	(15,536,341)	(17,042,515)	(12,007,249)	(9,163,548)	(14,211,177)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes:										
Property and Other Local Taxes Levied For:										
General Purposes	1,454,535	1,404,460	1,315,966	1,382,539	1,357,899	1,425,268	1,249,447	1,170,672	1,569,761	1,669,722
Other Purposes	1,360,544	1,299,661	1,258,036	1,335,541	1,340,998	1,402,515	1,435,799	1,353,385	1,532,927	1,677,390
Municipal Income Taxes levied for:										
General Purposes	14,055,685	13,444,135	13,471,227	13,463,290	12,660,254	11,478,860	12,145,304	11,831,232	10,680,041	7,379,111
Capital Projects	2,839,192	2,737,560	2,730,607	2,739,341	2,580,179	2,329,231	2,473,215	2,422,504	2,174,017	1,399,176
Grants and Entitlements not Restricted to Specific Programs	857,847	666,793	661,327	665,162	673,574	556,827	505,729	180,612	49,438	22,241
Investment Income	993,074	1,269,150	1,275,551	820,016	889,783	638,700	1,440,711	1,789,278	2,017,365	2,137,921
Miscellaneous	995,289	397,458	268,017	96,525	117,747	232,954	2,316	193,488	319,280	278,303
Transfers	1,234,056	921,700	871,457	1,032,130	1,061,921	1,572,227	1,484,964	1,144,270	1,096,499	815,670
Total	(489,695)	(476,760)	(374,027)	(489,460)	(569,375)	(497,632)	(1,216,167)	(422,010)	(275,000)	(229,442)
Total Governmental Activities	23,300,527	21,664,157	21,478,161	21,045,084	20,112,980	14,660,550	19,521,318	19,663,431	19,164,328	15,150,092
Business-Type Activities										
Municipal Income Taxes levied for:										
Other Purpose - Debt Service	2,020,194	1,948,186	1,942,933	1,949,146	1,835,898	1,657,337	1,759,789	1,723,021	1,476,243	1,436,609
Investment Income	414,982	152,477	52,351	17,601	25,853	42,388	(2,212)	9,735	14,237	17,162
Miscellaneous	94,354	80,199	57,944	2,357	-	-	-	28,731	41,632	45,672
Transfers	489,695	476,760	374,027	489,460	569,375	4,976,032	1,216,167	422,010	275,000	229,442
Total Business-Type Activities Expenses	3,019,225	2,657,622	2,427,255	2,458,564	2,431,126	6,675,757	2,973,744	2,183,497	1,807,112	1,728,885
Total Primary Government General Revenues and Other Changes in Net Position	26,319,752	24,321,779	23,905,416	23,503,648	22,544,106	21,336,307	22,495,062	21,846,928	20,971,440	16,878,977
Change in Net Position										
Governmental Activities	4,727,166	(696,473)	591,677	2,714,878	4,749,983	(1,487,705)	1,672,178	7,672,977	10,270,426	1,827,853
Business-Type Activities	1,380,657	3,029,419	4,374,896	4,543,677	3,524,735	7,287,671	3,780,369	2,166,702	1,537,466	839,947
Total Primary Government Change in Net Position	\$ 6,107,823	\$ 2,332,946	\$ 4,966,573	\$ 7,258,555	\$ 8,274,718	\$ 5,799,966	\$ 5,452,547	\$ 9,839,679	\$ 11,807,892	\$ 2,667,800

(1) - The City implemented the reporting requirements of GASB Statement No. 63 and No. 65 in 2012 which required a restatement of prior period amounts.
(2) - In 2014, the City corrected an error which resulted in a restatement of 2013 amounts.

City of Miamisburg, Ohio
Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2019	2018	2017	2016	2015
General Fund					
Nonspendable	\$ 32,300	\$ 32,138	\$ 32,609	\$ 60,121	\$ 117,360
Committed	449,546	402,650	298,441	304,384	265,568
Assigned	2,282,169	1,640,535	2,500,971	1,347,886	1,267,457
Unassigned	10,294,442	9,439,240	7,878,595	8,684,783	7,333,286
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Total General Fund	13,058,457	11,514,563	10,710,616	10,397,174	8,983,671
All Other Governmental Funds					
Nonspendable	104,177	94,967	108,326	109,765	102,857
Restricted	11,544,705	10,590,051	10,642,395	11,046,784	10,458,326
Committed	1,588,972	1,589,353	1,570,850	1,736,265	1,751,895
Assigned	169,762	177,486	178,457	171,327	175,716
Unassigned	-	(7,493,901)	(7,223,248)	-	-
Reserved	-	-	-	-	-
Unreserved, Undesignated, Reported in:					
Special Revenue funds	-	-	-	-	-
Debt Service funds	-	-	-	-	-
Capital Projects funds	-	-	-	-	-
Municipal Trust fund	-	-	-	-	-
Total All Other Governmental Funds	13,407,616	4,957,956	5,276,780	13,064,141	12,488,794
Total Governmental Funds	\$ 26,466,073	\$ 16,472,519	\$ 15,987,396	\$ 23,461,315	\$ 21,472,465

- (1) - The City implemented the financial reporting requirements of GASB Statement No. 54 in 2011
(2) - In 2014 the City made certain corrections of errors that affected the fund balances reported for 2013
(3) - For 2014, the City combined the self-supporting recreation fund with the General Fund for reporting purposes

	2014 (3)	2013 (2)	2012	2011 (1)	2010
\$	146,234	\$ 161,149	\$ 167,091	\$ 4,233,433	\$ -
	217,981	209,160	130,787	148,837	-
	2,148,941	3,801,787	3,719,511	318,640	-
	5,439,857	4,206,495	5,412,410	2,039,404	-
	-	-	-	-	1,868,140
	-	-	-	-	2,555,131
	<u>7,953,013</u>	<u>8,378,591</u>	<u>9,429,799</u>	<u>6,740,314</u>	<u>4,423,271</u>
	273,213	46,939	138,680	127,587	-
	9,664,193	11,396,874	9,013,747	7,747,080	-
	1,805,358	1,919,680	1,810,949	1,689,327	-
	177,392	171,327	179,683	75,163	-
	-	(1,824,823)	(2,101,134)	(2,314,497)	-
	-	-	-	-	266,768
	-	-	-	-	2,881,805
	-	-	-	-	250,502
	-	-	-	-	392,098
	-	-	-	-	5,446,835
	<u>11,920,156</u>	<u>11,709,997</u>	<u>9,041,925</u>	<u>7,324,660</u>	<u>9,238,008</u>
\$	<u>19,873,169</u>	<u>20,088,588</u>	<u>18,471,724</u>	<u>14,064,974</u>	<u>13,661,279</u>

City of Miamisburg, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Years
(Modified Accrual Basis of Accounting)

	2019	2018	2017	2016
Revenues				
Municipal Income Taxes (1)	\$ 17,019,164	\$ 16,298,390	\$ 16,297,654	\$ 16,118,670
Property and Other Taxes	2,815,079	2,747,006	2,689,384	2,675,728
Payment in Lieu of Taxes	857,847	666,793	661,327	665,162
Intergovernmental	2,162,373	3,033,579	2,428,972	2,181,121
Special Assessments	229,567	222,719	307,563	269,777
Charges for Services	2,227,079	2,267,811	2,261,798	2,232,069
Fines, Licenses and Permits	1,546,992	1,541,977	1,451,821	1,407,455
Interest	995,289	397,458	268,017	96,525
Donations	71,382	22,237	19,076	34,969
Other	1,473,518	1,105,663	1,159,630	1,215,783
<i>Total Revenues</i>	<u>29,398,290</u>	<u>28,303,633</u>	<u>27,545,242</u>	<u>26,897,259</u>
Expenditures				
Current:				
Security of Persons and Property	9,621,593	9,295,847	8,804,551	8,511,493
Public Health Services	1,330	3,164	7,419	1,510
Leisure Time Activities	2,574,221	2,614,953	2,420,822	2,615,401
Community Environment	1,595,173	1,247,095	1,043,586	986,716
Basic Utility Services	1,150,061	1,206,169	945,048	1,001,859
Transportation	1,352,339	1,161,309	1,040,526	1,117,408
General Government	6,952,886	7,608,409	7,225,666	6,264,343
Capital Outlay	3,876,814	3,013,799	10,001,588	2,531,590
Debt Service:				
Principal Retirement	975,938	916,314	4,807,749	3,348,291
Interest and Fiscal Charges	224,163	315,957	257,400	171,833
Debt Issuance Costs	29,566	51,134	50,934	15,480
<i>Total Expenditures</i>	<u>28,354,084</u>	<u>27,434,150</u>	<u>36,605,289</u>	<u>26,565,924</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,044,206</u>	<u>869,483</u>	<u>(9,060,047)</u>	<u>331,335</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Assets	73,263	-	-	-
Special Obligation Bonds Issued	-	-	-	-
Note Proceeds	8,120,000	-	1,900,000	2,000,000
Loan Proceeds	999,564	-	-	-
Inception of Capital Lease	246,216	-	60,155	31,953
Special Assessment Bonds Issued	-	-	-	-
General Obligation Bonds Issued	-	-	-	-
Premium on Issued Debt	-	92,400	-	-
Transfers In	826,134	924,499	1,248,905	1,305,339
Transfers Out	(1,315,829)	(1,401,259)	(1,622,932)	(1,679,777)
<i>Total Other Financing Sources (Uses)</i>	<u>8,949,348</u>	<u>(384,360)</u>	<u>1,586,128</u>	<u>1,657,515</u>
<i>Net Change in Fund Balances</i>	<u>\$ 9,993,554</u>	<u>\$ 485,123</u>	<u>\$ (7,473,919)</u>	<u>\$ 1,988,850</u>
Debt Service as a Percentage of Noncapital Expenditures	4.6%	4.7%	17.7%	13.9%

(1) - Voters approved increasing income tax rate from 1.75% to 2.25% effective January 1, 2011

(2) - In 2014 the City made certain corrections of errors that affected the fund balances reported for 2013

	2015	2014	2013 (2)	2012	2011	2010
\$	15,059,411	\$ 14,270,835	\$ 14,099,249	\$ 13,612,626	\$ 12,689,452	\$ 8,971,342
	2,668,423	2,780,701	2,665,908	2,548,389	3,092,314	3,326,843
	673,574	556,827	505,729	180,612	49,438	22,241
	2,469,678	2,377,020	2,659,355	4,041,526	4,251,581	3,907,065
	247,106	198,070	147,542	143,246	113,631	174,382
	2,235,403	2,221,575	2,249,696	2,609,750	2,777,376	2,419,707
	1,455,434	1,475,250	1,613,708	1,617,854	1,527,772	1,518,506
	117,747	254,350	(19,080)	193,488	319,280	278,303
	27,718	32,776	34,330	22,622	11,150	15,613
	1,068,330	1,565,893	1,462,278	1,126,956	1,007,235	815,670
	<u>26,022,824</u>	<u>25,733,297</u>	<u>25,418,715</u>	<u>26,097,069</u>	<u>25,839,229</u>	<u>21,449,672</u>
	8,950,471	9,239,302	8,748,441	9,261,018	8,608,236	8,726,762
	2,115	3,285	5,754	9,052	8,349	9,322
	2,249,762	2,456,054	2,365,825	2,282,885	2,274,424	2,153,280
	1,008,162	1,014,969	1,240,573	1,027,211	966,244	906,064
	992,335	1,023,726	1,364,114	1,229,390	1,223,404	894,392
	1,255,938	987,260	1,263,309	1,019,658	1,094,136	1,093,654
	6,282,915	6,531,844	5,524,780	5,002,683	5,105,123	4,216,315
	2,186,216	3,010,483	1,829,283	4,790,010	6,821,941	1,757,670
	3,373,129	1,252,386	1,199,544	703,019	458,415	450,498
	188,366	193,417	239,419	173,461	253,389	255,626
	17,633	18,273	18,480	117,707	78,846	232,123
	<u>26,507,042</u>	<u>25,730,999</u>	<u>23,799,522</u>	<u>25,616,094</u>	<u>26,892,507</u>	<u>20,695,706</u>
	(484,218)	2,298	1,619,193	480,975	(1,053,278)	753,966
	-	-	-	-	-	-
	400,000	-	-	2,305,000	-	-
	2,000,000	-	-	-	-	-
	-	-	341,999	-	-	-
	-	-	-	1,986,649	-	-
	-	-	-	-	345,000	-
	-	-	-	-	1,280,605	4,580,000
	-	23,865	22,686	19,383	69,664	77,432
	1,059,008	1,314,543	1,043,164	1,552,285	1,152,025	800,555
	(1,375,494)	(1,556,125)	(1,410,178)	(1,937,542)	(1,390,321)	(993,244)
	<u>2,083,514</u>	<u>(217,717)</u>	<u>(2,329)</u>	<u>3,925,775</u>	<u>1,456,973</u>	<u>4,464,743</u>
\$	<u>1,599,296</u>	<u>(215,419)</u>	<u>1,616,864</u>	<u>4,406,750</u>	<u>403,695</u>	<u>5,218,709</u>
	13.6%	5.9%	6.4%	4.1%	3.8%	3.5%

City of Miamisburg, Ohio
Assessed Valuation and Estimated Actual Values of Taxable Property
Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2019	\$ 309,988,510	\$ 99,011,900	\$ 1,168,572,600	\$ 20,688,760	\$ 53,132,497
2018	310,407,290	100,343,530	1,173,573,771	19,436,490	49,916,440
2017	281,231,100	99,695,100	1,088,360,571	20,156,500	51,765,557
2016	281,124,370	100,002,000	1,088,932,486	22,146,140	56,875,314
2015	282,261,780	101,751,750	1,097,181,514	21,667,530	55,646,157
2014	298,681,300	101,828,460	1,144,313,600	28,655,180	73,591,712
2013	298,543,670	104,436,070	1,151,370,686	27,891,820	71,631,265
2012	298,652,040	106,737,950	1,158,257,114	27,016,880	69,384,260
2011	314,605,850	113,741,830	1,223,850,514	27,110,010	69,623,435
2010	314,374,910	116,420,660	1,230,844,486	27,375,610	70,305,544

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

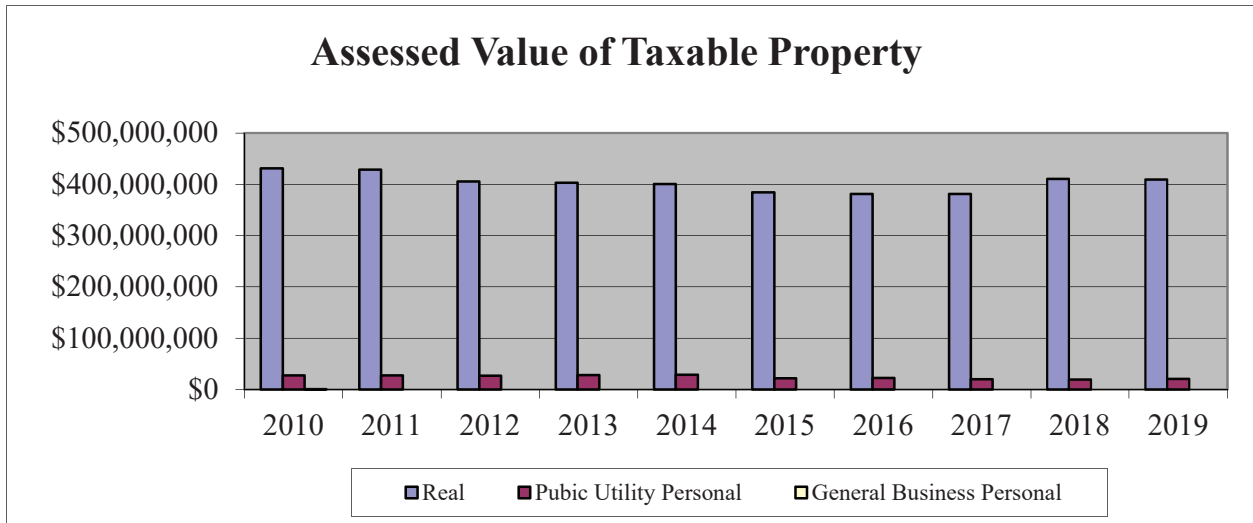
The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. For collection year 2006 both types of general business tangible personal property were assessed at 18.75 percent. The percentage will be 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Source: County Auditor

Tangible Personal Property

General Business		Total		Ratio	Total Tax Rate Millage
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$ -	\$ -	\$ 429,689,170	\$ 1,221,705,097	35.17%	98.73
-	-	430,187,310	\$ 1,223,490,211	35.16%	98.73
-	-	401,082,700	\$ 1,140,126,128	35.18%	98.56
-	-	403,272,510	1,145,807,800	35.20%	98.61
-	-	405,681,060	1,152,827,671	35.19%	97.07
-	-	429,164,940	1,217,905,312	35.24%	94.90
-	-	430,871,560	1,223,001,951	35.23%	94.90
-	-	432,406,870	1,227,641,374	35.22%	93.10
-	-	455,457,690	1,293,473,949	35.21%	92.22
248,160	2,481,600	458,419,340	1,303,631,630	35.16	84.38



City of Miamisburg, Ohio
Property Tax Rates (Full) - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years

	2019	2018	2017	2016
Unvoted Millage				
Operating	2.40	2.40	2.40	2.40
Fire Pension	0.30	0.30	0.30	0.30
Police Pension	0.30	0.30	0.30	0.30
Miami Conservancy District	0.13	0.13	0.13	0.13
<i>Total Unvoted Millage</i>	<u>3.13</u>	<u>3.13</u>	<u>3.13</u>	<u>3.13</u>
Charter Millage				
1977 Charter/Current Expense	0.90	0.90	0.90	0.90
1990 Fire and EMS	3.00	3.00	3.00	3.00
<i>Total Charter Millage</i>	<u>3.90</u>	<u>3.90</u>	<u>3.90</u>	<u>3.90</u>
Total Millage	<u><u>7.03</u></u>	<u><u>7.03</u></u>	<u><u>7.03</u></u>	<u><u>7.03</u></u>
Overlapping Rates by Taxing District				
Miamisburg City School District	61.21	61.26	62.52	62.57
Montgomery County	23.14	22.94	22.94	22.94
Montgomery County JVS	4.01	4.01	2.58	2.58
Miami Township	0.18	0.18	0.18	0.18
Library	3.31	3.31	3.31	3.31
Total Tax Rate	<u><u>98.88</u></u>	<u><u>98.73</u></u>	<u><u>98.56</u></u>	<u><u>98.61</u></u>

Source: County Auditor

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. The City's basic property tax rate may be increased only by a majority vote of the City's residents.

Charter millage is consistently applied to all types of property.

The real property tax rates for the voted levies of the overlapping taxing districts are reduced so that inflationary increases in value do not generate additional revenue.

Overlapping rates are those of local and county governments that apply to property owners within the City.

2015	2014	2013	2012	2011	2010
2.40	2.40	2.40	2.40	2.40	2.40
0.30	0.30	0.30	0.30	0.30	0.30
0.30	0.30	0.30	0.30	0.30	0.30
0.13	0.13	0.13	0.13	0.13	0.13
3.13	3.13	3.13	3.13	3.13	3.13
0.90	0.90	0.90	0.90	0.90	0.90
3.00	3.00	3.00	3.00	3.00	3.00
3.90	3.90	3.90	3.90	3.90	3.90
7.03	7.03	7.03	7.03	7.03	7.03
62.03	60.86	60.76	60.62	59.74	51.90
21.94	20.94	20.94	20.94	20.94	20.94
2.58	2.58	2.58	2.58	2.58	2.58
0.18	0.18	0.18	0.18	0.18	0.18
3.31	3.31	3.31	1.75	1.75	1.75
97.07	94.90	94.80	93.10	92.22	84.38

City of Miamisburg, Ohio
Principal Taxpayers - Real Estate Tax
 2019 and 2010

<i>Collection Year 2019</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Dayton Power and Light	\$21,974,110	5.11 %
Kettering Medical Center	7,652,240	1.78
Mehland Devlopers	3,811,300	0.89
Corners at the Mall LLC	2,953,990	0.69
Hieronymus Management	2,924,870	0.68
Cole Lo Miamisburg	2,634,190	0.61
Dayton Theater LLC	2,626,730	0.61
Terraza 8 LLC	2,596,760	0.60
HD Development	2,054,760	0.48
Miamiwood Properties LLC	1,783,520	0.42
Total	<u>\$51,012,470</u>	<u>11.87 %</u>
Total Assessed Valuation	<u>\$429,689,170</u>	
<i>Collection Year 2010</i>		
Taxpayer	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Dayton Power and Light	\$9,016,190	1.98 %
Kettering Medical Center	6,704,500	1.47
Hieronymus Management	3,069,140	0.67
Dayton Theater LLC	2,799,020	0.61
Dayton Corners Associates	2,508,290	0.55
RLG Martins Drive LTD	2,356,390	0.52
HD Development of Maryland	2,251,140	0.49
Monarch Marking System	1,921,520	0.41
Topvalco Inc	1,781,760	0.39
Brown Family Trust LLC	1,644,800	0.36
Total	<u>\$34,052,750</u>	<u>7.48 %</u>
Total Assessed Valuation	<u>\$455,457,690</u>	

Source: County Auditor

(1) The amounts presented represent the assessed values to be collected in 2019 and 2010.

City of Miamisburg, Ohio
Principal Income Tax Withholders
2019 and 2010

<i>2019</i>		
Employer	Withholdings (1)	Percentage of Total Withholdings
Kettering Medical Center Network	\$2,533,637	16.54 %
Yaskawa America Inc. (Motoman)	745,206	4.86
Avery Dennison	646,725	4.22
Miamisburg Board of Education	529,438	3.46
Alliance Physicians Inc.	367,794	2.40
United Grinding	326,541	2.13
Defense Civilian Pay System	258,350	1.69
Excelitas Technologies Corp.	257,876	1.68
City of Miamisburg	234,335	1.53
O'Neil & Associates	217,712	1.42
Total	\$6,117,614	39.93 %
Total Withholdings within the City	\$15,320,190	

<i>2010</i>		
Employer	Withholdings (1)	Percentage of Total Withholdings
Kettering Medical Center Network	\$1,026,920	12.20 %
Paxmar Americas, Inc	571,526	6.79
Miamisburg Board of Education	515,461	6.13
City of Miamisburg	271,845	3.23
CH2M Hill Mound, Inc.	200,129	2.38
Reed Elsevier, Inc.	163,987	1.95
Huffy Corporation	250,866	2.98
O'Neil and Associates	154,092	1.83
Ceva Logistics US, Inc.	116,406	1.38
Dayton Power and Light	124,220	1.48
Total	\$3,395,452	40.35 %
Total Withholdings within the City	\$8,414,787	

(1) Source: City of Miamisburg Income Tax Department

City of Miamisburg, Ohio
Property Tax Levies And Collections
Last Ten Years

Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections
2019	\$ 2,924,462	\$ 2,869,200	98.11%	\$ 54,945	\$ 2,924,145
2018	2,926,157	2,852,633	97.49%	38,929	2,891,562
2017	2,811,081	2,704,504	96.21%	118,286	2,822,790
2016	2,824,537	2,687,672	95.15%	109,908	2,797,580
2015	2,841,732	2,684,348	94.46%	123,475	2,807,823
2014	3,001,747	2,864,664	95.43%	69,726	2,934,390
2013	3,013,501	2,932,677	97.32%	77,747	3,010,424
2012	3,024,440	2,912,930	96.31%	38,352	2,951,282
2011	3,201,868	3,104,366	96.95%	43,167	3,147,533
2010	3,201,641	3,137,632	98.00%	48,693	3,186,325

Source: County Auditor

Note: The County does not identify delinquent collections by the year for which the tax was levied.

<u>Percent of Total Tax Collections To Tax Levy</u>	<u>Accumulated Outstanding Delinquent Taxes</u>	<u>Percentage of Delinquent Taxes to Total Tax Levy</u>
99.99%	\$ 68,817	2.35%
98.82%	67,335	2.30%
100.42%	110,221	3.92%
99.05%	225,602	7.99%
98.81%	183,250	6.45%
97.76%	152,776	5.09%
99.90%	105,693	3.51%
97.58%	86,355	2.86%
98.30%	110,688	3.46%
99.52%	75,843	2.37%

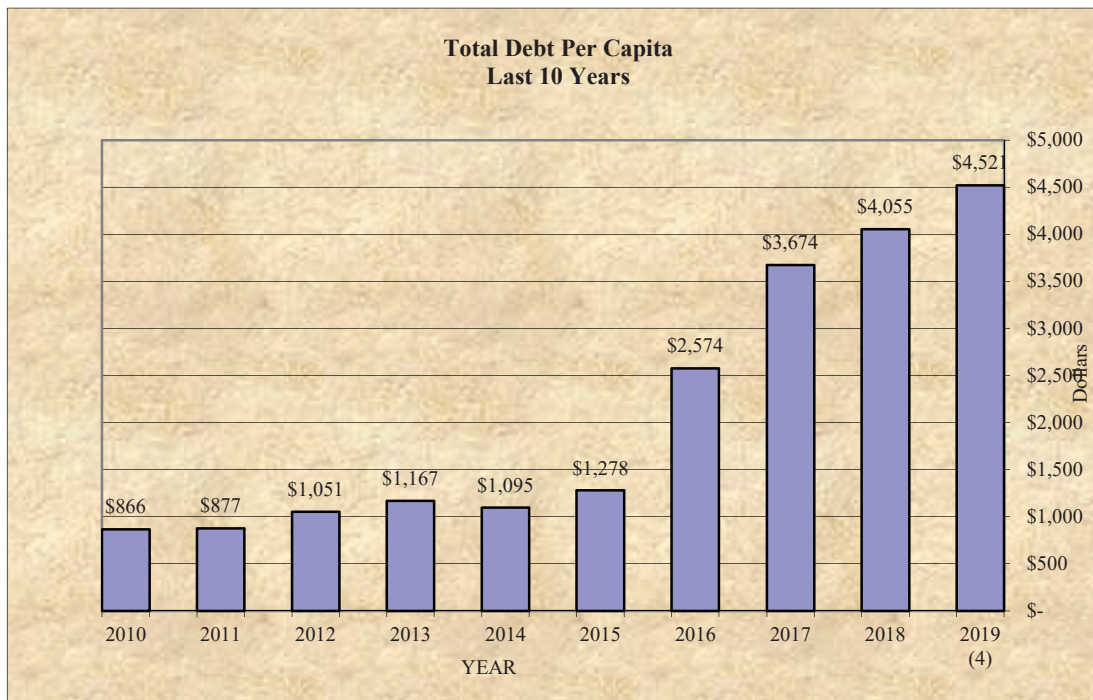
City of Miamisburg, Ohio
*Ratio of Outstanding Debt to
Total Personal Income and Debt Per Capita
Last Ten Years*

Year	Governmental Activities					
	General Obligation Bonds and Notes (1)	Capital Appreciation Bonds (2)	Special Obligation Bonds	Capital Lease	Loans Payable	Special Assessment Bonds
2019 (4)	\$ 8,162,396	\$ 3,713,029	\$ 1,440,000	\$ 1,350,773	\$ 1,274,791	\$ 78,700
2018	46,084	4,041,440	1,665,000	1,312,690	286,461	116,027
2017 (3)	49,772	4,358,938	1,885,000	1,464,233	297,695	152,135
2016	2,053,460	4,663,345	2,100,000	1,553,593	308,929	187,063
2015	2,407,148	4,960,694	2,315,000	1,648,087	320,163	338,143
2014	2,945,836	5,246,580	2,045,000	1,765,048	331,397	421,328
2013	3,899,524	5,516,978	2,175,000	1,879,215	341,999	500,465
2012	1,393,212	5,858,377	2,305,000	1,986,649	-	574,668
2011	1,625,000	5,731,646	-	-	-	646,252
2010	1,910,000	4,580,000	-	-	-	340,193

Note: Population and Personal Income data are presented in the following tables.

- (1) - Includes premium on bonds
- (2) - Includes accreted interest on capital appreciation bonds
- (3) - 2017 amounts were correct to remove short term bond anticipation notes
- (4) - 2019 GO amount include bond anticipate notes previously reported as current liabilities

Business-Type Activities						
General Obligation Bonds and Notes (1)	Mortgage Revenue Bonds	Loans Payable	Capital Lease	Total Debt	Percentage of Personal Income	Per Capita
\$ 842,628	\$ 1,465,000	\$ 72,848,072	\$ 55,611	\$ 91,231,000	14.24 %	\$ 4,521
1,248,942	1,960,000	71,113,181	37,785	81,827,610	12.80	4,055
1,640,256	2,440,000	61,801,209	49,335	74,138,573	11.10	3,674
2,016,570	2,915,000	36,153,569	-	51,951,529	7.78	2,574
3,682,884	3,380,000	6,746,627	-	25,798,746	4.55	1,278
4,239,198	3,835,000	1,274,862	-	22,104,249	3.95	1,095
4,060,512	5,140,000	27,843	-	23,541,536	4.33	1,167
3,421,826	5,620,000	43,406	-	21,203,138	4.10	1,051
3,885,000	5,751,387	51,188	-	17,690,473	3.42	877
4,395,000	6,173,026	74,526	-	17,472,745	3.38	866



City of Miamisburg, Ohio
*Ratio of General Obligation Bonded Debt to Assessed
Value and Bonded Debt Per Capita
Last Ten Years*

Year	Population (1)	Estimated Actual Value of Taxable Property (2)	Gross Bonded Debt (3)	Ratio of Net Bonded Debt to Estimated Actual Value of Taxable Property	Net Bonded Debt Per Capital
2019	20,181 a	\$ 1,221,705,097	\$ 12,718,053	1.04 %	\$ 630.20
2018	20,181 a	1,223,490,211	5,336,466	0.44	264.43
2017	20,181 a	1,140,126,128	6,048,966	0.53	299.74
2016	20,181 a	1,145,807,800	8,733,375	0.76	432.75
2015	20,181 a	1,152,827,671	11,050,726	0.96	547.58
2014	20,181 a	1,217,905,312	12,431,614	1.02	616.01
2013	20,181 a	1,223,001,951	13,477,014	1.10	667.81
2012	20,181 a	1,227,641,374	10,673,415	0.87	528.88
2011	20,181 a	1,293,473,949	11,241,646	0.87	557.04
2010	20,181 a	1,303,631,630	10,885,000	0.83	539.37

Sources:

(1) U. S. Bureau of Census, Census of Population.
(a) 2010 Federal Census

(2) Montgomery County Auditor

(3) Includes all general obligation bonded debt with the exception
of Special Assessment debt.

City of Miamisburg, Ohio
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2019

Jurisdiction	Governmental Activities Debt Outstanding	Percentage Applicable to City (1)	Amount Applicable to City
Direct - City of			
General Obligation Bonds	3,755,425	100%	\$3,755,425
Special Obligation Bonds	1,440,000	100%	1,440,000
Special Assessment Bonds	78,700	100%	78,700
Capital Lease	1,350,773	100%	1,350,773
OPWC Loan Payable	275,227	100%	275,227
State Infrastructure Loan Payable	999,564	100%	999,564
Bond Anticipation Notes Payable	8,120,000	100%	8,120,000
<i>Total Direct Debt</i>	<u>16,019,689</u>		<u>16,019,689</u>
Overlapping (1)			
Miamisburg City School District	64,235,000	47.9%	30,768,565
Carlisle Local School District	19,980,000	6.0%	1,204,794
Miami Valley Career Center	128,422,994	6.1%	7,859,487
Dayton Metro Library	148,000,000	5.8%	8,569,200
<i>Total Overlapping Debt</i>	<u>360,637,994</u>		<u>48,402,046</u>
Total	<u><u>\$376,657,683</u></u>		<u><u>\$64,421,735</u></u>

(1) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the City by its total assessed valuation.

(2) Source: City Records and Ohio Municipal Advisory Council

City of Miamisburg, Ohio
Legal Debt Margin
Last Ten Years

	2019	2018	2017	2016
Total Assessed Property Value	<u>\$429,689,170</u>	<u>\$430,187,310</u>	<u>\$401,082,700</u>	<u>\$403,272,510</u>
Overall Legal Debt Limit (10 ½ % of Assessed Valuation)	<u>45,117,363</u>	<u>45,169,668</u>	<u>42,113,684</u>	<u>42,343,614</u>
Total Gross Indebtedness	15,701,753	17,077,493	18,626,101	13,935,438
Less:				
General Obligation Bonds Issued in Anticipation of the Collection of Special Assessments	(78,700)	(116,027)	(152,135)	(187,063)
General Obligation Bonds Issued in Anticipation of the Collection of Municipal Income Tax to be Applied to Debt Service	-	-	-	-
General Obligation Bonds to be Paid from Dedicated Revenue Sources	(1,482,396)	(1,711,084)	(1,640,256)	(2,016,570)
Mortgage Revenue Refunding Bonds to be Paid from Enterprise Fund Revenues	(1,465,000)	(1,960,000)	(2,440,000)	(2,915,000)
Notes to be Paid from Enterprise Fund Revenue	-	-	-	-
General Obligation Bond Retirement Fund Balance	<u>(169,762)</u>	<u>(177,486)</u>	<u>(178,457)</u>	<u>(171,327)</u>
Total Net Debt Applicable to Debt Limit	<u>12,505,895</u>	<u>13,112,896</u>	<u>14,215,253</u>	<u>8,645,478</u>
Legal Debt Margin Within 10 ½ % Limitations	<u>\$32,611,468</u>	<u>\$32,056,772</u>	<u>\$27,898,431</u>	<u>\$33,698,136</u>
Legal Debt Margin as a Percentage of the Debt Limit	72.28%	70.97%	66.25%	79.58%
Unvoted Debt Limitation (5 ½ % of Assessed Valuation)	<u>\$23,632,904</u>	<u>\$23,660,302</u>	<u>\$22,059,549</u>	<u>\$22,179,988</u>
Total Gross Indebtedness	15,701,753	17,077,493	18,626,101	13,935,438
Less:				
General Obligation Bonds Issued in Anticipation of the Collection of Special Assessments	(78,700)	(116,027)	(152,135)	(187,063)
General Obligation Bonds Issued in Anticipation of the Collection of Municipal Income Tax to be Applied to Debt Service	-	-	-	-
General Obligation Bonds to be Paid from Proprietary Funds Revenue	(1,482,396)	(1,711,084)	(1,640,256)	(2,016,570)
Mortgage Revenue Refunding Bonds to be Paid from Enterprise Fund Revenues	(1,465,000)	(1,960,000)	(2,440,000)	(2,915,000)
Notes to be Paid from Enterprise Fund Revenue	-	-	-	-
General Obligation Bond Retirement Fund Balance	<u>(169,762)</u>	<u>(177,486)</u>	<u>(178,457)</u>	<u>(171,327)</u>
Net Debt Within 5 ½ % Limitations	<u>12,505,895</u>	<u>13,112,896</u>	<u>14,215,253</u>	<u>8,645,478</u>
Unvoted Legal Debt Margin Within 5 ½ % Limitations	<u>\$11,127,009</u>	<u>\$10,547,406</u>	<u>\$7,844,296</u>	<u>\$13,534,510</u>
Unvoted legal Debt Margin as a Percentage of the Unvoted Debt Limitation	47.08%	44.58%	35.56%	61.02%

Source: City Financial Records

2015	2014	2013	2012	2011	2010
<u>\$405,681,060</u>	<u>\$429,164,940</u>	<u>\$430,871,560</u>	<u>\$432,406,870</u>	<u>\$455,457,690</u>	<u>\$458,419,340</u>
42,596,511	45,062,319	45,241,514	45,402,721	47,823,057	48,134,031
20,573,716	22,104,249	20,573,716	22,566,785	25,824,086	18,584,719
(338,143)	(421,328)	(500,465)	(574,668)	(646,252)	(340,193)
(212,565)	(225,000)	(387,875)	(403,300)	(200,000)	(395,000)
(2,382,884)	(2,739,198)	(5,140,000)	(5,620,000)	(6,085,000)	(6,540,000)
(3,380,000)	(3,835,000)	(3,035,000)	(3,365,000)	(3,885,000)	(4,000,000)
(1,300,000)	(1,500,000)	(975,000)	(975,000)	(1,026,188)	(74,525)
(175,716)	(177,392)	(171,327)	(179,683)	(75,163)	(83,352)
<u>12,784,408</u>	<u>13,206,331</u>	<u>10,364,049</u>	<u>11,449,134</u>	<u>13,906,483</u>	<u>7,151,649</u>
<u>\$29,812,103</u>	<u>\$31,855,988</u>	<u>\$34,877,465</u>	<u>\$33,953,587</u>	<u>\$33,916,574</u>	<u>\$40,982,382</u>
69.99%	70.69%	77.09%	74.78%	70.92%	85.14%
<u>\$22,312,458</u>	<u>\$23,604,072</u>	<u>\$23,697,936</u>	<u>\$23,782,378</u>	<u>\$25,050,173</u>	<u>\$25,213,064</u>
20,573,716	22,104,249	20,573,716	22,566,785	25,824,086	18,584,719
(338,143)	(421,328)	(500,465)	(574,668)	(646,252)	(340,193)
(212,565)	(225,000)	(387,875)	(403,300)	(200,000)	(395,000)
(2,382,884)	(2,739,198)	(5,140,000)	(5,620,000)	(6,085,000)	(6,540,000)
(3,380,000)	(3,835,000)	(3,035,000)	(3,365,000)	(3,885,000)	(4,000,000)
(1,300,000)	(1,500,000)	(975,000)	(975,000)	(1,026,188)	(74,525)
(175,716)	(177,392)	(171,327)	(179,683)	(75,163)	(83,352)
<u>12,784,408</u>	<u>13,206,331</u>	<u>10,364,049</u>	<u>11,449,134</u>	<u>13,906,483</u>	<u>7,151,649</u>
<u>\$9,528,050</u>	<u>\$10,397,741</u>	<u>\$13,333,887</u>	<u>\$12,333,244</u>	<u>\$11,143,690</u>	<u>\$18,061,415</u>
42.70%	44.05%	56.27%	51.86%	44.49%	71.64%

City of Miamisburg, Ohio
Pledged Revenue Coverage
Water System and Sewer System Mortgage Revenue Bonds
Last Ten Years

Year	Revenues (1)	Direct Operating Expenses (2)	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
<u>SEWER</u>						
2019	\$ 5,666,447	\$ 3,173,328	\$ 2,493,119	\$ 385,000	\$ 23,107	6.11
2018	5,962,597	2,842,056	3,120,541	375,000	28,948	7.73
2017	5,959,346	2,789,115	3,170,231	370,000	35,002	7.83
2016	5,246,872	2,510,178	2,736,694	365,000	40,989	6.74
2015	4,493,505	2,439,945	2,053,560	165,000	6,928	11.94
2014	4,288,254	2,098,813	2,189,441	525,000	38,237	3.89
2013	4,024,708	2,324,895	1,699,813	385,000	178,210	3.02
2012	3,661,624	2,606,984	1,054,640	375,000	192,190	1.86
2011	3,103,318	2,226,065	877,253	365,000	205,602	1.54
2010	2,175,160	1,845,507	329,653	350,000	218,183	0.58
<u>WATER</u>						
2019	\$ 5,322,635	\$ 3,327,277	\$ 1,995,358	\$ 110,000	\$ 15,916	15.85
2018	4,912,061	3,207,046	1,705,015	105,000	18,303	13.83
2017	4,784,787	2,428,073	2,356,714	105,000	20,691	18.75
2016	5,189,903	2,525,257	2,664,646	100,000	22,964	21.67
2015	4,427,527	2,181,142	2,246,385	120,000	8,185	17.52
2014	3,400,415	1,973,497	1,426,918	65,000	9,870	19.06
2013	3,203,020	1,972,901	1,230,119	95,000	57,669	8.06
2012	3,416,769	2,327,522	1,089,247	290,000	68,729	3.04
2011	2,895,450	2,184,334	711,116	285,000	95,441	1.87
2010	3,032,011	2,168,989	863,022	270,000	89,429	2.40

(1) Revenues are equal to operating revenues and income tax revenues used to pay mortgage revenue debt.

(2) Direct operating expenses do not include depreciation and amortization expense.

Source: City's financial records

City of Miamisburg, Ohio
Principal Employers
 2019 and 2010

2019		
Employer	Employees (1)	Percentage of Total City Employment
Kettering Medical Center Network	3,437	35.24%
Miamisburg Board of Education	943	9.67%
Avery Dennison	557	5.71%
Yaskawa America Inc. (Motoman)	393	4.03%
Alliance Physicians	330	3.38%
Lowes Home Center	297	3.05%
Kingston of Miamisburg, LLC	293	3.00%
Kroger LTD Partnership	269	2.76%
Heartland of Miamisburg	243	2.49%
Matt Castrucci	239	2.45%
Total	7,001	71.78%
Total Employment within the City (2)	9,753	

2010		
Employer	Employees (1)	Percentage of Total City Employment
Kettering Medical Center Network	1,514	13.39%
Miamisburg Board of Education	664	5.87%
Avery Dennison	600	5.31%
O'Neil and Associates	400	3.54%
City of Miamisubrg	350	3.10%
Kroger LTD Parnership	285	2.52%
Dayton Power and Light	231	2.04%
Lowes	214	1.89%
Evenflo Company, Inc	202	1.79%
Castrucci Auto Group	188	1.66%
Total	4,648	41.11%
Total Employment within the City	11,305	

(1) Source: City of Miamisburg Income Tax Department

(2) Source: U. S. Census Bureau fact finder

City of Miamisburg, Ohio
Demographic and Economic Statistics
Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (4)</u>	<u>Personal Income Per Capita (1)</u>	<u>Median Household Income (1)</u>	<u>Median Age (1)</u>
2019	20,181	\$ 640,746,750	\$ 31,750	\$ 59,806	41
2018	20,181	639,515,709	31,689	58,538	40
2017	20,181	667,627,842	33,082	53,582	41
2016	20,181	667,627,842	33,082	53,582	41
2015	20,181	566,440,308	28,068	52,171	41
2014	20,181	559,619,130	27,730	52,007	41
2013	20,181	543,191,796	26,916	52,302	40
2012	20,181	517,279,392	25,632	49,293	40
2011	20,181	517,279,392	25,632	49,293	40
2010	20,181	517,279,392	25,632	48,316	40

- (1) Source: U. S. Census Bureau fact finder (estimates)
(2) Source: Miamisburg City School District
(3) Source: Ohio Bureau of Employment Services. Available by county only.
(4) Total personal income is the computation of per capita personal income multiplied by population.

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (2)	Montgomery County Unemployment Rate (3)	Median Value of Residential Property (1)	Total Assessed Property Value
5,045	5,326	3.8	\$ 136,400	\$ 429,689,170
4,684	5,410	4.6	136,400	430,187,310
3,394	5,410	4.6	135,100	401,082,700
3,394	5,432	4.6	135,100	403,272,510
2,694	5,517	4.7	136,400	405,681,060
3,169	5,621	5.0	136,800	429,164,940
3,136	5,689	8.0	145,300	430,871,560
2,825	5,301	8.1	146,419	432,406,870
2,825	5,338	8.5	146,419	455,457,690
2,825	5,808	10.9	146,419	458,419,340

City of Miami
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government										
Council and Clerk										
Number of ordinances passed	67	62	70	65	64	71	62	79	57	71
Number of resolutions passed	13	22	22	17	26	23	18	33	20	24
Number of planning commission docket items	27	26	38	28	20	26	24	21	24	22
Zoning Board of Appeals docket items	15	19	16	25	16	18	14	18	17	23
Finance Department										
Number of checks/ vouchers issued	4,780	4,988	5,084	5,240	5,677	6,093	5,280	5,672	6,064	6,427
Amount of accounts payable checks written	\$31,988,258	\$28,727,911	\$26,666,004	\$22,938,055	\$41,314,261	\$27,754,542	\$21,037,004	\$26,511,286	\$19,412,272	\$32,499,493
Interest earnings for fiscal year (cash basis)	\$837,448	\$631,822	\$411,629	\$314,637	\$193,075	\$169,093	\$179,568	\$274,047	\$294,136	\$410,771
Agency Ratings - Moody's Financial Services	Aa2	Aa2	Aa2	Aa3	Aa3	Aa3	Aa2	Aa2	Aa2	Aa2
Health insurance costs as a % of General Fund expenditures	7.96%	7.96%	7.10%	8.09%	7.80%	7.35%	7.40%	6.05%	6.70%	7.94%
General Fund receipts (cash basis in thousands)	\$20,602	\$20,652	\$19,440	\$19,866	\$18,041	\$18,918	\$18,343	\$25,221	\$22,165	\$14,937
General Fund expenditures (cash basis in thousands)	\$19,492	\$19,866	\$19,477	\$18,076	\$18,150	\$19,063	\$17,814	\$24,548	\$20,189	\$14,773
General Fund cash balances (in thousands)	\$10,374	\$9,263	\$8,477	\$8,514	\$6,724	\$5,833	\$5,978	\$5,448	\$4,775	\$2,799
Income Tax Department										
Number of individual returns	6,912	5,753	6,753	6,694	6,845	8,250	6,885	6,739	7,112	7,057
Number of business returns	1,221	1,331	1,449	1,539	1,327	1,917	1,464	1,414	1,414	1,396
Number of business withholding accounts	3,697	3,152	2,043	1,887	1,787	2,447	2,273	1,450	1,869	1,187
Amount of penalties and interest collected	\$53,955	\$98,122	\$69,012	\$41,911	\$37,202	\$33,302	\$28,093	\$32,053	\$31,607	\$52,365
Municipal Court										
Number of civil cases	2,299	2,120	2,065	1,854	2,005	1,935	1,989	2,420	2,537	2,563
Number of criminal cases	2,096	2,134	2,125	2,414	2,519	2,440	2,486	2,373	2,668	2,435
Number of traffic cases	5,899	5,823	5,681	6,324	6,151	5,762	6,552	7,056	6,880	6,379
Civil Service										
Number of police entry tests administered	0	0	0	1	0	2	1	2	1	0
Number of hires of Fire/Medics from certified lists*	0	0	0	0	0	0	0	0	0	0
Number of promotions from police certified lists	1	0	0	0	0	0	2	1	0	1
Building Department Indicators										
Number of permits issued	517	785	609	593	994	542	644	771	841	803
Estimated value of Construction	\$20,515,000	\$34,584,418	\$17,121,387	\$57,460,533	\$43,014,065	\$10,851,345	\$16,041,116	\$15,625,054	\$9,529,895	\$38,782,485
Amount of revenue generated from permits	\$108,217	\$156,382	\$84,944	\$111,874	\$112,860	\$78,600	\$148,082	\$91,883	\$107,508	\$184,634
Security of Persons & Property										
Police										
Total calls for services	23,185	24,430	24,430	27,414	19,407	21,943	20,066	26,855	27,516	26,157
Number of traffic citations issued	1,735	1,170	1,170	1,526	2,027	2,368	2,619	2,514	2,342	1,924
Number of parking citations issued	189	196	196	196	271	283	389	153	180	147
Number of criminal arrests	560	587	587	907	880	803	843	928	813	962
Part 1 Offenses (major offenses)	323	845	845	783	728	528	842	701	940	688
Animal Warden service calls responded to per annual report	N/A	218	218	187	6	12	11	12	8	50
Police Dept. auxiliary hours worked	25	50	50	73	50	100	100	100	100	100
DUI Arrests	133	82	82	73	71	106	170	187	180	155
Motor vehicle accidents	494	862	862	381	182	265	197	277	325	386
Fatalities from motor vehicle accidents	3	4	4	2	2	2	-	1	1	-
Gasoline costs of fleet	\$104,101	\$79,899	\$79,899	\$69,788	\$79,914	\$117,870	\$107,643	\$103,236	\$87,972	\$84,743
Juvenile referrals to Miami-Dade courts	36	36	36	16	171	37	81	72	60	39
Juvenile arrests	125	153	153	130	112	231	164	203	137	179

Source: City department records

City of Miamisburg, Ohio
Operating Indicators by Function/Program
Last Ten Years
(Continued)

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fire*										
EMS calls	0	0	0	0	0	0	0	0	2,466	2,346
Ambulance billing collections (net)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$516,163	\$458,350
Fire calls	0	0	0	0	0	0	0	0	1,183	1,085
Fires with loss	0	0	0	0	0	0	0	0	14	32
Fires with losses exceeding \$10K	0	0	0	0	0	0	0	0	5	6
Fire losses \$	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$162,150	\$464,270
Fire safety inspections	0	0	0	0	0	0	0	0	856	930
Leisure Time Activities										
Recreation										
Aquatic center receipts (cash basis)**	\$263,541	\$253,236	\$252,094	\$332,375	\$312,920	\$316,087	\$319,290	\$378,830	\$369,496	\$373,482
Recreation program receipts (cash basis)	\$383,600	\$368,161	\$366,645	\$257,552	\$288,897	\$293,636	\$289,481	\$289,481	\$315,090	\$280,781
Trees planted per year	125	204	179	77	74	45	169	222	75	25
Holiday lights set up (hours)	192	160	332	307	310	285	328	305	384	319
Events supported per year	63	101	110	89	39	35	38	26	28	30
Events coordinated per year	31	47	41	28	41	41	47	41	30	27
Recreation programs offered	690	493	505	406	638	594	591	565	626	572
New programs offered	103	82	70	78	53	50	55	52	71	81
Aquatic center attendance	45,258	41,493	48,227	52,050	42,514	44,056	53,931	59,429	60,320	59,180
Pipe/Stone rounds played	29,357	26,690	28,580	27,496	27,354	30,999	28,120	30,749	30,279	34,173
Mound rounds played	19,691	20,466	23,621	25,158	23,419	21,875	23,374	26,486	21,598	25,129
Basic Utility Services										
Refuse collected (tons)	6,564	6,945	6,353	6,210	6,137	6,901	5,738	6,463	6,469	6,901
Co-mingled items collected for recycling	1,437	1,404	1,408	1,398	1,363	1,127	1,463	1,044	1,145	1,127
Percentage of residential recycling participation	53%	45%	60%	60%	60%	75%	79%	75%	75%	75%
Percentage of refuse wastestream diverted to recycling	22%	15%	18%	18%	18%	14%	20%	15%	15%	14%
Transportation										
Road Salt applied (tons)	3,881	2,947	3,962	1,981	2,030	4,398	3,569	719	2,342	3,165
Asphalt used for street and utility repairs (tons)	743	447	214	348	365	1,304	802	843	786	479
Gravel used for street and utility repairs (tons)	1,223	850	425	887	391	1,125	2,459	2,360	2,550	835
Leaves collected and recycled (cubic yards)	3,673	2,620	2,530	2,942	2,996	3,129	2,883	2,322	3,268	2,164
Water Department										
Water Rates per 1st 3000 Cu ft of water used	\$62.72	\$60.89	\$59.12	\$51.41	\$43.57	\$36.92	\$33.56	\$29.96	\$26.75	\$23.89
Total water treated and distributed	666 MG	684 MG	965 MG	850.17 MG	683.15 MG	728.53 MG	772.81 MG	869.03 MG	848.24 MG	839.56 MG
Avg. number of water accounts billed monthly	2,525	2,508	2,507	2,526	2,506	2,505	2,525	2,443	2,636	2,558
Total Water Collections Annually (cash basis)	\$4,290,805	\$4,306,328	\$4,218,894	\$3,911,368	\$3,255,796	\$2,906,002	\$2,619,795	\$2,609,490	\$2,229,328	\$2,016,246
Average daily water production	1.88 MGD	1.93 MGD	2.70 MGD	2.32 MGD	1.92 MGD	2.05 MGD	2.12 MGD	2.38 MGD	2.32 MGD	2.35 MGD
Wastewater Department										
Wastewater Rates per 1st 300 Cu ft of water used	\$85.48	\$82.99	\$80.57	\$73.92	\$60.10	\$48.86	\$44.42	\$39.96	\$34.49	\$25.74
Total wastewater treated	1152.54 MG	1,210.83 MG	1,229.28 MG	1,048.87 MG	701.86 MG	748.11 MG	792.082 MG	888.66 MG	866.87 MG	858.25 MG
Sanitary sewer lines cleaned by vac jet (miles)	13	13	15	20	27	51	42	11	38	51
Average Daily Flow	3.16 MGD	3.32 MGD	3.37 MGD	2.87 MGD	3.39 MGD	2.82 MGD	3.32 MGD	2.61 MGD	4.45 MGD	2.8 MGD
Total flow of wastewater treatment plant	1.15 BGY	1.21 BGY	1.23 BGY	1.05 BGY	1.24 BGY	1.03 BGY	1.21 BGY	0.953 BGY	1.63 BGY	1.03 BGY

* During 2012 the City became a member of the Miami Valley Fire District which includes Miami Township.
 ** Pool concessions were contracted beginning in 2017.

Source: City department records

City of Miamisburg, Ohio
Full-Time Equivalent City Government Employees by Function/Program
Last Ten Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government										
Council	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	8.00	8.00
Finance	6.00	6.50	6.00	6.50	5.50	5.50	5.00	6.00	7.00	6.00
Tax	4.00	4.00	4.00	3.50	3.50	3.00	3.00	3.00	3.00	3.00
City Manager	4.00	4.00	4.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00
Law	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50	2.50	1.50
Administration	3.00	3.00	3.00	5.00	5.50	5.50	5.50	10.00	14.00	12.50
Engineer	3.00	3.00	3.00	3.00	3.00	3.00	5.00	4.00	4.00	4.00
Planning	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00
Court	17.50	18.00	18.00	20.00	18.50	18.50	18.50	18.00	15.00	15.50
Public Building	5.00	5.50	5.50	3.00	3.50	3.00	3.00	5.00	5.50	4.50
Security of Persons and Property										
Police	38.00	38.00	37.00	34.00	35.00	35.00	35.00	34.00	34.00	35.00
Police - Dispatchers/Office/Other	2.50	2.50	2.50	3.50	3.50	3.50	3.50	3.50	3.00	4.50
Fire ¹			-	-	-	-	-	-	29.00	30.00
Fire - Secretary - Other ¹			-	-	-	-	-	-	0.50	0.50
Leisure Time Activities										
Recreation	15.00	15.00	15.00	11.50	10.50	14.00	15.00	13.00	10.00	8.00
Senior Center	5.00	5.50	5.50	3.00	1.50	2.00	1.50	1.50	4.00	4.50
Community Development										
Building	2.00	2.00	2.00	2.00	2.50	3.00	3.00	3.00	1.50	2.50
Economic Development	4.00	4.00	3.50	2.50	2.00	2.00	2.00	1.50	1.50	1.50
Transportation										
Service	2.50	2.50	2.50	1.50	1.50	1.50	2.50	2.50	2.50	3.00
Street M&R	10.50	10.50	9.84	9.34	9.34	9.50	9.50	10.00	9.00	11.00
Basic Utility Services										
Refuse ²		-	-	-	-	-	-	5.00	6.00	6.00
Water	10.00	9.00	7.83	6.83	8.83	10.50	10.00	10.00	9.00	10.00
Wastewater	14.00	14.00	14.83	13.83	10.83	9.50	9.00	5.00	10.00	10.00
Totals:	<u>154.00</u>	<u>155.00</u>	<u>152.00</u>	<u>139.50</u>	<u>134.50</u>	<u>138.50</u>	<u>140.50</u>	<u>144.50</u>	<u>182.00</u>	<u>183.50</u>

¹ During 2012 the City became a member of the Miami Valley Fire District which includes Miami Township.

² During 2013 the City entered into a contract with Rumpke for all refuse services.

Source: City Payroll Department

Method: Using 1.0 for each full-time employee and 0.50 for each part-time employee at year end. (Seasonal employees were not included).

City of Miamisburg, Ohio
Capital Assets Statistics by Function/Program
Last Ten Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Government										
Square Footage Occupied	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Inspection Vehicles	3	3	3	3	3	3	3	3	3	3
Municipal Court Vehicles	2	2	2	2	1	1	1	1	1	1
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	26	30	30	31	30	33	31	31	31	30
Fire*										
Stations	N/A	N/A	N/A	N/A	N/A	N/A	2	2	2	2
Square Footage of Building	N/A	N/A	N/A	N/A	N/A	N/A	3,850	3,850	3,850	3,850
Vehicles	N/A	N/A	N/A	N/A	N/A	N/A	21	21	21	21
Recreation										
Number of Parks	22	21	21	21	21	21	21	21	21	21
Number of Pools	1	1	1	1	1	1	1	1	1	1
Number of Tennis Courts	3	3	3	3	3	3	3	3	3	3
Number of Golf Courses	2	2	2	2	2	2	2	2	2	2
Number of Libraries (County owned)	1	1	1	1	1	1	1	1	1	1
Number of Skateboarding Areas	1	1	1	1	1	1	1	1	1	1
Number of Baseball Diamonds	12	12	12	12	12	12	12	12	12	12
Number of Tot Lots	19	19	19	19	19	19	19	19	19	19
Number of Soccer Fields	15	15	15	15	15	15	15	15	15	15
Carnegie Center multi-purpose facility	1	1	1	1	1	1	1	1	1	1
Square Footage of Community Ctr. Building	14,148	14,148	14,148	14,148	14,148	14,148	14,148	14,148	14,148	14,148
Vehicles	16	17	17	12	12	13	13	13	13	13
Transportation										
Streets (miles)	119	118	117	117	117	115	115	115	115	115
Service Vehicles	21	22	22	23	23	23	28	28	32	32
Wastewater										
Sanitary Sewers (miles)	79	79	79	79	79	78	76	76	76	76
Storm Sewers (miles)	48	48	48	48	48	48	47	47	47	47
Vehicles	5	8	8	6	8	8	6	6	8	6
Water Department										
Water Lines (miles)	114	91	91	91	91	90	89	88	88	88
Vehicles	18	14	14	12	12	12	12	12	10	12

*During 2012 the City became a member of the Miami Valley Fire District which includes Miami Township.

Source: City Department Records

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CITY OF MIAMISBURG, OHIO



Yellow Book Report

December 31, 2019

PLATTENBURG
Certified Public Accountants

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Mayor, City Council and City Manager
City of Miamisburg

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Miamisburg (the City), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 14, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the 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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 entity'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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 determination of financial statement amounts. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Dayton, Ohio

July 14, 2020

OHIO AUDITOR OF STATE KEITH FABER



CITY OF MIAMISBURG

MONTGOMERY 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 9/3/2020

88 East Broad 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