

**CITY OF MIAMISBURG
MONTGOMERY COUNTY**



REGULAR AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2023

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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City 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, 2023 through December 31, 2023. 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 cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

July 12, 2024

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**CITY OF MIAMISBURG
MONTGOMERY COUNTY
FOR THE YEAR ENDED DECEMBER 31, 2023**

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

Honorable Mayor, City Council,
and City Manager
City of Miamisburg, Ohio

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, Ohio (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 17, 2024.

Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 or significant deficiencies may exist that were not identified.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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

June 17, 2024

CITY OF MIAMISBURG, OHIO



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

CITY OF MIAMISBURG, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

Issued by:
Finance Department

Jennifer C. Johns
Finance Director

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INTRODUCTORY SECTION





June 17, 2024

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Miamisburg for the year ended December 31, 2023. 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. To the best of our knowledge and belief, 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 ACFR 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 (GAAP) 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.

Plattenburg, Certified Public Accountants audited the City's financial statements. 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, 2023, 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 an unmodified opinion that the City's financial statements for the year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's opinion is presented as the first component of the financial section of this document.

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 was 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 estimated in early 2023 that Base employment had reached an all-time high 35,000 people.

According to 2020 U.S. Census data, the City of Miamisburg experienced a minor population decrease of approximately 1% over the past decade to 19,923. This can be generally attributed to negligible residential construction during that period. Conversely, this followed an extended period of growth and development in the community over the preceding 30 years. In addition, Miamisburg's median household income in 2020 was \$60,630. This compares with \$54,537 in Montgomery County, where the overall population count also remained stable. According to census.gov, the City's current median household income has risen to \$74,711 compared to \$61,942 for Montgomery County.

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. 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 nearly 20 different employers operating on site, and total employment is just over 400.

When the DOE announced it would discontinue its federal defense operation at Mound, the site contractor at the time, EG&G Mound Applied Technologies, had over 2,100 employees. By the end of 2010 environmental cleanup had been completed, and the contractor and DOE employment level was virtually zero. This significant loss of jobs naturally caused the City's economic reliance on the Mound to diminish. While total cash-based General Fund revenues increased from \$12.4 million in 2001 to \$25.8 million in 2023, an average annual rate of 4.9%, the percentage of total General Fund revenues represented by a Mound contractor decreased to 0%.

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 Kettering Health (KH), a region-wide medical system that operates a healthcare campus in the City and also has administrative support personnel that serve the entire organization located in two office buildings in the community. Employment at KH, which includes the hospital and the administrative offices, is approximately 3,000. With the presence of KH, additional health-care operations contribute to the city's tax base. Other major employers in Miamisburg include Yaskawa America, the Miamisburg Board of Education, Avery Dennison, Aeroseal LLC, United Grinding, Dayton Superior, and Excelitas Technologies.

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 13 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.
- Restore 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 2023 year end, cash-based reserves were \$17 million, or 66% of the Fund's annual revenues.

Income tax is the largest source of revenue for the City's General Fund. In the 13 full calendar years following the rate increase (Jan. 1, 2011 – Dec. 31, 2023), income tax revenue grew over 75% to \$24.4 million. Most recently, income tax collections increased 3% in 2023 over the previous year. In addition to the increased rate, improved economic conditions and growth of new and existing businesses in the City were also factors in the decade-long surge.

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 its lowest in 2018 of \$225,000, which resulted in approximately \$2 million less from this state source. Within the last five years, LGF has increased to \$400,000 in 2023 but continues to lag compared to historic levels.
- 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 the first half of the past decade. According to the county auditor, Miamisburg property values decreased 5.0% in 2011 and 4.5% in 2014 in state-mandated 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 has been reversed. A revaluation in 2017 boosted Miamisburg property values by 7.5%. In 2020 a triennial update showed a dramatic increase of just over 17%. The most recent reevaluation in 2023 resulted in total City assessed values increasing close to 33%.

As a result, the City's property tax revenue increased by approximately 26% from \$1.61 million in 2018 to \$2.04 million in 2023. Property tax revenue has been restored to levels received prior to the recession.

So clearly, the new income tax rate generously approved by voters and a rebound in the local economy have enabled the City of Miamisburg to regain its financial footing and overcome the loss of over \$1 million in annual revenue caused by external circumstances.

A series of economic development projects has also played a significant role in Miamisburg's growth of income tax revenue. The most significant one continues to develop near 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 four buildings completed at this 80-acre location are nearly fully leased, and a fifth opened in 2023.

Also, since 2010, Yaskawa America became one of Miamisburg's largest employers when it consolidated two existing sites elsewhere in the region into a new North American headquarters facility just off the interchange. 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 created approximately 15 new jobs. In 2023 a 190,000 square foot extension to the current building began. The investment is estimated at \$22 million and will add 70 new jobs.

Similarly, an existing Miamisburg-based firm also constructed a new North American headquarters on a parcel adjacent to Yaskawa. United Grinding's 110,000-square-foot facility allowed the company to consolidate its Virginia operation with the local work force, increasing employment in Miamisburg from approximately 100 to 130-140. As part of the project incentives, the City 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 opened up 60-plus acres of commercial real estate for future development.

In 2023, the combined review and inspection of commercial and residential construction projects generated a construction value of \$52.2 million, which represented the third highest level in this community. Significantly, this activity includes the substantial completion of the first new residential development in Miamisburg in more than a decade (see details in following section). Some of the more significant projects include:

- \$19 million in residential development that included 129 new housing starts, which is the largest since 2005.
- \$9.5 million expansion of Yaskawa America, one of the City's top employers.
- \$9 million for the construction of 142 apartment units located within Chamberlin Crossing.
- \$5 million in renovation of one of the City's signature parks, Riverfront Park.
- \$4 million in renovations/new addition of Castrucci Auto Mall.

A new Kroger Marketplace, located on N. Heincke Road, opened in January. The company's Marketplace concept has been implemented recently in neighboring communities and features expanded product offerings and store design. The new store is housed in a larger 130,000-square-foot building with a Kroger fueling center.

Development extended into the City's historic downtown district, where there was significant activity. One such activity, the renovation of one of the most recognizable commercial buildings, moved closer to completion. 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 downtown, and City officials are optimistic about this new venture. Small sections of the building were demolished, and the firms of Moda-4 Design and Simplify Real Estate were selected to partner with the City on redevelopment. The \$2.2 million project also received federal and state historic preservation tax credits to assist with financing. 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. There has been significant construction progress, and the project is expected to conclude in 2024. Another commercial building near the center of downtown was completely overhauled to create new living space on the upper levels and renovated retail/office space on the ground level. By the end of the year, a new retail boutique and a local real estate firm had taken occupancy of the commercial space. In addition, a long-time popular restaurant downtown completed a new patio space for patrons, and the Thrive at Market Square business incubator program continued to attract short-term tenants. Amy Cakes, a popular bakery that leased space downtown for ten years, took an opportunity to purchase a historical building and double their space and parking.

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, city council has approved modest wage increases 2014-23 in the 2%-3% range for non-union employees. 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 (MVFD) in mid-2012. At Dec. 31, 2023, the City's employment level totaled 153 full-time and 19 part-time (seasonal hires not included).

The MVFD is a cooperative venture between the City and neighboring Miami Township to provide fire and EMS services to both communities and is the second-busiest provider in Montgomery County. This venture has resulted in the savings of millions of dollars for both jurisdictions over the last decade. The City and Township have shared expenses for the District since its creation, but, in 2022, MVFD secured passage of its first-ever tax levy that became effective on Jan. 1, 2023. This 11-mill levy enables the District to become financially independent for the first time and embark on a long-range capital improvement plan for its equipment and facilities. As a result of the passage, an existing 3-mill levy in Miamisburg was discontinued, and the City's annual General Fund contribution to the District of \$2.6 million can be directed by City Council into other community priorities such as infrastructure improvements and service enhancements.

Similar to the operating budget, the City has been able to move forward in recent years with more confidence in capital expenditures.

Among the highlights of capital expenditures budgeted for 2024:

- A commitment of \$2.1 million in funds from the federal American Rescue Plan Act (ARPA) on a major project to rebuild the Riverview Avenue corridor west of the Great Miami River. Also, in terms of roadways, there will be funding of \$1.27 million for annual street maintenance programs like paving and repair/replacement of sidewalk, curb and gutter. This will include re-paving of the parking lot at Westover Park. Separately, the City will contribute \$20,000 as a local share to federal funds used to pave Union Road.
- A \$680,615 allocation for administrative technology maintenance and upgrades. This includes \$215,745 toward the technology master plan that will address long standing latency, low bandwidth and speed issues.
- Funding of \$306,000 for the purchase of six new police cruisers and related equipment. There is also a second allocation of \$145,000 to replace portable radios within the Police Department.

- Funding for major projects that will transform two of the City’s signature parks. There is \$8.8 million budgeted to expand the offerings on a 90-plus acre site that currently features Sycamore Trails Park and the Sycamore Trails Aquatic Center. Secondly, there is \$2.5 million budgeted to complete an existing long-term project to fully develop Riverfront Park. Details on both projects are provided in the subsequent section.
- From the Water/Sewer Capital Funds, rehabilitation of the water tank on Byers Road for \$1 million, replacement of a sewer lift station located near a planned subdivision for \$380,000 and purchase of a new camera for the City’s sewer system for \$300,000.
- Council approved the construction of two new water production wells that will ensure a consistent water supply. Costs are estimated to be at least \$8 million and will be funded by a loan program through the Ohio Water Development Authority. Water user fees and a portion of income tax will be used to pay back the loans over a period of twenty years.

In 2020, the City entered into an agreement with Enterprise Fleet Management to improve its system of vehicle ownership and maintenance. This open-ended lease agreement enables the City to replace a portion of the city’s fleet for operations such as Public Works, Parks and Recreation, Code Enforcement, and Police (excluding cruisers). Traditionally, the City has purchased these vehicles and maintained ownership as long as practicable, but this new program is designed to reduce ownership costs, improve fleet performance and upgrade an aging stock. The City expects to save significant money over the long term in acquisition and maintenance/fuel costs. Thirty-six of these leased vehicles are currently in service.

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 2024 unfolds, including:

- Income tax revenues and the general condition of the regional economy.
- Legislation at the state level that impacts municipalities.
- Potential cost-saving opportunities from multi-jurisdictional cooperation.
- Future infrastructure investments that include roads, facilities, parks and technology.
- 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.

Of course, the last four years brought new and unique challenges. The emergence of the COVID-19 virus resulted in significant medical issues around the globe and impacted nearly every aspect of society. Government and public health officials in Ohio took unprecedented steps in 2020 intended to limit the spread of the virus among citizens, and these actions adversely affected individuals, commerce, governmental entities and non-profit organizations. Stay-at-home orders, cancellation of activities, remote-only learning for K-12 and college students and the forced shutdowns of some businesses inflicted economic distress, other medical challenges and a deterioration of the quality of life for many individuals.

In Miamisburg, the local government was compelled to take a number of actions in accordance with guidelines issued by the State of Ohio and public health agencies. These included remote meetings of City Council, a closure or reduced operating hours of public buildings and recreation facilities and the cancellation of recreation programs. Essential services, however, continued uninterrupted, public safety forces remained on duty and both City's golf courses remained open with enhanced safety protocols in place. In fact, revenue at both golf courses increased significantly in both 2020 and 2021 as other recreational opportunities throughout the community and region were more limited. Those elevated revenue levels continued in 2023.

Financially, the City was fortunate to avoid the severe financial pressures and budget cuts felt by many levels of government due to COVID-19. Income tax revenue for 2020 increased 3.0% over 2019, then a dramatic 17% in 2021, 5.0% in 2022 and 3% in 2023. At the same time, expenditures in the funds dependent on income tax were controlled.

The City's investment in the annual paving program was over \$1 million with another \$225,000 of federal funds utilized which was granted under the Fixing America's Surface Transportation (FAST) Act.

Also in 2023, engineering design was in its final stages on the aforementioned project to upgrade Riverview Avenue, which is a primary corridor in the western part of the community. Planned improvements will include reconstruction of the two-lane roadway between Lower Miamisburg Road and W. Linden Avenue with a new sidewalk on one side of the road. There will also be necessary storm drainage and culvert upgrades. Design will finish in 2024, along with securing right-of-way agreements with property owners. Construction is scheduled to begin in late 2024.

A transportation master plan process began in 2023. As an update to the current decades old plan, it will provide a comprehensive framework for the city's multimodal transportation network to support Miamisburg's quality of life and manage growth, development, and preservation.

The City underwent a process to update its master plan for all Miamisburg parks. The plans for Riverfront Park and Sycamore Trails Park were revised to emphasize realistic and vibrant recreation concepts that will be implemented in the near term, as follows:

- Riverfront Park has been a central element of the City's long-term efforts to revitalize the adjacent downtown district. The new Riverfront Park plan features an outdoor amphitheater with sloped seating tiers that can accommodate approximately 1,000 spectators and a spacious lawn that will serve as passive park space. To the south, the park will include an inclusive play space with a playground, natural play elements, traditional family-style games and shade areas. The plan also

includes two levy overlooks where people can sit and take in views of the Great Miami River. Importantly, there will be increased parking. Two lots that bookend the park to the north and south will add approximately 30 parking spots. In addition, the removal of Miami Avenue will make available nearly 90 spots for special events that are unavailable in the current configuration of the park. It is the City's goal to complete construction in 2024 and limit impacts to only one event season.

- Sycamore Trails Park is known mostly as a secluded natural space accessed from Heincke Road. In reality, it's much more. There is 90-plus acres on this site that also includes a disc golf course and hiking trails, as well as the Sycamore Trails Aquatic Center and the Park on Maue Road that offers basketball and tennis courts, a playground and a shelter. A redesign of the site to connect all three parts was first developed in the mid-1990s, and the current plan builds on that idea. It calls for the transitioning of the Heincke Road entrance near State Rte. 725 to a pedestrian-only/bike access path and construction of a new internal road to connect the park sections. New entrances to the park will be from Heincke near the Aquatic Center and from Maue next to the basketball court. The new park master plan includes several amenity upgrades. In the northern part of the park, there will be updated playgrounds, a new shelter/restroom structure and environmental education components. The southern section will feature new tennis, basketball and pickleball courts, child-focused activity/obstacle course-themed play and an adult fitness component. There will be new walking paths, a rejuvenated hiking trail and additional parking throughout. Some impacts to the current disc golf course are anticipated, but these will likely be limited to relocation of various holes. Construction is scheduled to begin in 2024.
- At the end of 2023, Council made the difficult decision to close the Sycamore Trails Aquatic Center for the 2024 season. This decision was made following months of effort to make critical repairs to piping infrastructure within the facility which were proven unsuccessful. The city has had a public pool in the community since 1937. Originally located at Community Park, a transition occurred when the old pool was moved to the current location at Sycamore Trails Park. A similar transition will occur as leaders work with the community to develop a plan for improvements to the Aquatic Center.

New residential development in the community has also made its way onto the City's radar for the first time in several years. After very little housing construction in the past decade, rezoning was successfully completed in 2019 to accommodate two residential developments. Construction began in 2021 on the Aberdeen subdivision being developed on 40 acres that were previously annexed into the City near the corner of Miamisburg-Springboro and Medlar roads. It includes 125 lots with homes valued between \$280,000 and \$400,000. Construction was brisk in 2022 and was substantially complete in 2023.

Development of the second planned subdivision, known as Deer Valley, paused briefly due to a change in the housing market but is now back on track. It will include nearly 200 homes on an 87-acre parcel near the intersection of Benner and Mound roads and is slated to begin construction in 2024.

Construction began in 2022 on land-clearing and infrastructure for a third subdivision called Chamberlin Crossing. This development will be located on State Rte. 741 behind an existing auto dealership. The initial phase will include a new access road from Rte. 741 back to the development, along with seven single-family lots. Phase 1B will include an additional 58 single-family lots. Chamberlin Crossing will also feature a section called Redwood Living that has 142 apartment units in 31 buildings. Home construction is expected to begin in 2023.

Some existing homeowners in Miamisburg got a boost in 2023 with the resumption of a City program that made funds available for urgent repairs or handicap-accessible improvements. Called the Owner-Occupied Home Rehabilitation Program, this initiative is intended to improve local housing stock, reduce property neglect and help residents address deteriorating conditions in order to remain in their homes. It targets low- and moderate-income households in need of repair or replacement of key home systems, such as roofs, HVAC, plumbing, electric, doors, windows, driveways, porches, chimneys or siding. The funding source was from Community Development Block Grants through Montgomery County, and applicants were required to meet certain criteria. Eleven individuals received the grants last year, and more funding is available in 2024.

Also benefiting homeowners was a major community-wide effort to replace an estimated 8,500 water meters for residential and commercial customers. The new meters are part of a system that adds technology to the entire metering process and provides benefits to both water customers and the City.

- For the first time, water customers are able to monitor their usage in real time through a smartphone app or a website portal. Individuals can also sign-up for notification alerts regarding usage.
- The City's water meter reading process is completely remote, eliminating the need for staff to visit every service address to take manual readings. This provides more flexibility for crews to conduct maintenance activities or respond to urgent situations.
- Billing moved from quarterly to monthly which allows for customers to easily monitor usage to further conservation and keep down utility costs.
- The new meters will also provide more accurate readings than the previous models.

Finally, the City's Designated Outdoor Refreshment Area (DORA) operated its second full year without significant issues or concerns. The DORA was created by City Council in an effort to boost the downtown business community in the aftermath of COVID-related restrictions imposed in Ohio. Under state law, DORAs permit the possession and consumption of alcoholic beverages by individuals in public spaces, and communities have the flexibility to tailor the regulations to their individual preferences. An oversight board that includes membership of business owners and citizens was formed to provide recommendations about the DORA going forward. Due to its successful operation and support from downtown merchants, the hours of the DORA were expanded from four days a week to seven days a week.

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 Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2022. The City has received the Certificate of Achievement for over 30 consecutive years. In order to be awarded this honor, the City had to publish an easily readable and efficiently organized ACFR 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 ACFR 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 ACFR.

Preparation of this annual comprehensive 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, appearing to read 'Jennifer C. Johns', written in a cursive style.

Jennifer C. Johns
Finance Director

CITY OF MIAMISBURG, OHIO
LIST OF PRINCIPAL OFFICIALS

CITY COUNCIL

Michelle L. Collins, Mayor

Steve Beachler, Vice Mayor

Ryan Colvin

Jeff Nestor

Tom Nicholas

Mike McCabe

John Stalder

Sarah Thacker

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

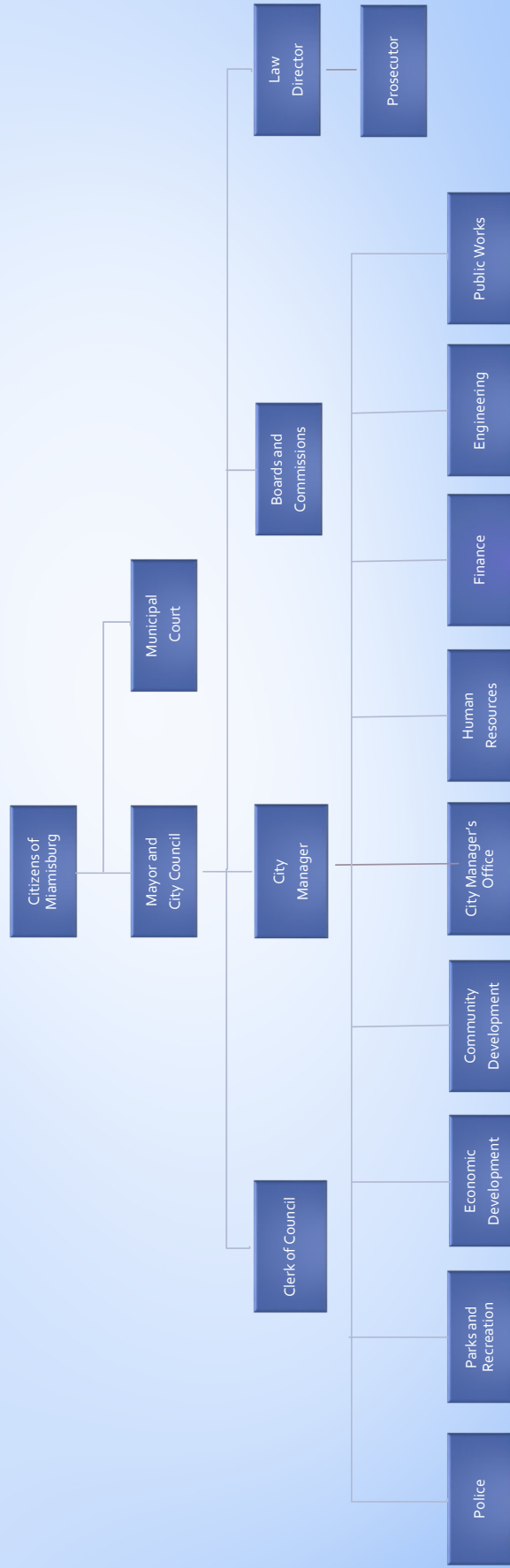
Ryan Davis, Parks and Recreation

John Sedlak, Police

Valerie Griffin, Public Works

Leslie Kohli, Human Resources

CITY OF MIAMISBURG ORGANIZATIONAL CHART



Revised 06/2020



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Miamisburg
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor, City Council,
and City Manager
City of Miamisburg, Ohio

Report on the Audit of the Financial Statements

Opinions

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, Ohio (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and schedules of pension information and other postemployment information to be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2024, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Dayton, Ohio
June 17, 2024

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City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2023
(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, 2023. 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, 2023 are as follows:

- Total net position increased by \$6,618,634, which represents 5.1 percent of the net position reported at the beginning of 2023. An increase of \$4,705,968 was reported in governmental activities and an increase of \$1,912,666 was reported in business-type activities.
- Total assets of governmental activities at December 31, 2023 increased by \$5,017,859 from those reported for the prior year due to the increases in pooled cash and cash equivalents, payments in lieu of taxes, and capital assets reported for the current year.
- Overall, the net position of the City's business-type activities increased by \$1,912,666 during the year. Increased amounts reported at December 31, 2023 for investment earnings and incomes taxes account for the majority of the increase in net position. The change in net position is a 3.3 percent increase from 2022.
- The \$17.6 million unassigned fund balance reported for the General Fund at year's end represents 62.7 percent of the total expenditures and transfers out reported in the General Fund for the year, compared to the 71.6 percent one year prior.
- On a budgetary basis, the General Fund's fund balance at December 31, 2023 is \$15,959,889 a decrease of \$1,217,803 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, 2023
(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 2023?” 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 consider 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 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, Park Capital Improvement, 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, 2023
(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 \$135,973,289 at December 31, 2023. Table 1 provides a summary of the City’s net position for 2023 compared to 2022:

TABLE 1
NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and Other Assets	\$ 50,396,457	\$ 47,051,466	\$ 24,200,776	\$ 24,058,981	\$ 74,597,233	\$ 71,110,447
Capital Assets, Net	64,465,797	61,647,659	102,947,729	103,918,645	167,413,526	165,566,304
Net OPEB Asset	-	1,145,270	-	383,377	-	1,528,647
Total Assets	114,862,254	109,844,395	127,148,505	128,361,003	242,010,759	238,205,398
Deferred Outflows of Resources	9,683,476	4,971,377	1,639,755	541,375	11,323,231	5,512,752
Liabilities:						
Current and Other Liabilities	3,309,464	2,851,510	533,062	438,892	3,842,526	3,290,402
Long-Term Liabilities:						
Due within One Year	1,560,848	1,466,583	4,048,907	4,171,277	5,609,755	5,637,860
Due in more than One Year						
Net OPEB Liability	1,109,520	1,346,655	72,508	-	1,182,028	1,346,655
Net Pension Liability	22,477,687	10,950,308	3,447,389	1,096,202	25,925,076	12,046,510
Other	13,845,010	14,864,133	61,210,351	63,943,038	75,055,361	78,807,171
Total Liabilities	42,302,529	31,479,189	69,312,217	69,649,409	111,614,746	101,128,598
Deferred Inflows of Resources	5,658,515	11,457,865	87,440	1,777,032	5,745,955	13,234,897
Net Position:						
Net Investment in Capital Assets	50,641,505	46,820,106	37,801,680	35,920,270	88,443,185	82,740,376
Restricted	15,272,762	15,730,696	-	383,377	15,272,762	16,114,073
Unrestricted	10,670,419	9,327,916	21,586,923	21,172,290	32,257,342	30,500,206
Total Net Position	\$ 76,584,686	\$ 71,878,718	\$ 59,388,603	\$ 57,475,937	\$ 135,973,289	\$ 129,354,655

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2023
(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.

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

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 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, 2023 compared with the prior year.

City of Miamisburg, Ohio
Management's Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

TABLE 2
STATEMENT OF ACTIVITIES

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for Services and Sales	\$ 4,448,848	\$ 4,228,409	\$ 11,229,379	\$ 10,836,855	\$ 15,678,227	\$ 15,065,264
Operating Grants and Contributions	1,512,974	1,656,671	-	-	1,512,974	1,656,671
Capital Grants/Contributions	-	-	556,596	-	556,596	-
General Revenues:						
Income Taxes	20,875,812	21,933,237	2,592,062	2,391,908	23,467,874	24,325,145
Property Taxes	2,029,217	3,103,730	-	-	2,029,217	3,103,730
Revenue in Lieu of Taxes	1,751,404	1,333,104	-	-	1,751,404	1,333,104
Grants and Entitlements	1,004,616	1,483,272	-	-	1,004,616	1,483,272
Other	3,637,940	81,221	633,041	(312,783)	4,270,981	(231,562)
Total Revenues	<u>35,260,811</u>	<u>33,819,644</u>	<u>15,011,078</u>	<u>12,915,980</u>	<u>50,271,889</u>	<u>46,735,624</u>
Program Expenses:						
Public Safety	7,582,143	9,486,140	-	-	7,582,143	9,486,140
Public Health and Welfare	980	56,000	-	-	980	56,000
Leisure Time Activities	4,267,998	3,443,182	-	-	4,267,998	3,443,182
Community Development	1,997,555	1,642,614	-	-	1,997,555	1,642,614
Basic Utility Service	1,430,307	1,229,332	-	-	1,430,307	1,229,332
Transportation and Street Repair	5,810,784	4,098,260	-	-	5,810,784	4,098,260
General Government	9,101,094	7,707,691	-	-	9,101,094	7,707,691
Interest and Other Charges	386,692	563,538	-	-	386,692	563,538
Golf	-	-	1,556,725	1,842,415	1,556,725	1,842,415
Sewer	-	-	6,057,430	4,830,133	6,057,430	4,830,133
Water	-	-	5,461,547	6,125,639	5,461,547	6,125,639
Total Expenses	<u>30,577,553</u>	<u>28,226,757</u>	<u>13,075,702</u>	<u>12,798,187</u>	<u>43,653,255</u>	<u>41,024,944</u>
Excess(Deficit) before Transfers	4,683,258	5,592,887	1,935,376	117,793	6,618,634	5,710,680
Transfers	22,710	22,795	(22,710)	(22,795)	-	-
Special Item - Transfer of Operations	-	-	-	-	-	-
Changes in Net Position	4,705,968	5,615,682	1,912,666	94,998	6,618,634	5,710,680
Beginning Net Position	71,878,718	66,263,036	57,475,937	57,380,939	129,354,655	123,643,975
Ending Net Position	<u>\$ 76,584,686</u>	<u>\$ 71,878,718</u>	<u>\$ 59,388,603</u>	<u>\$ 57,475,937</u>	<u>\$ 135,973,289</u>	<u>\$ 129,354,655</u>

As noted in Table 2, total net position of the City increased by \$6,618,634 from 2022 to 2023.

The increase in net position of governmental activities for the year was \$4,705,968, while the business-type activities reported an increase in net position of \$1,912,666. 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, 2023, the accounting required by GASB 68 and GASB 75 had a \$17.7 million negative effect on the City's 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 \$3,391,552 increase in cash and cash equivalents and investments reported at the end of 2023 compared with one year prior. The increase in cash and investments resulted from current year operating inflows exceeding outflows due mainly to the increase in investment earnings. Total net capital assets for governmental activities increased due to additions exceeding depreciation expense and disposals for the year. Total liabilities for governmental

City of Miamisburg, Ohio
Management’s Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

activities increased \$10,823,340 over those reported one year ago. An \$11,527,379 increase in the net pension liability reported by the City at the end of 2023 accounts for the majority of the increase in liabilities. As previously mentioned, the net pension and OPEB liabilities are derived from information provided by the State-wide pension system and has a measurement date of one year prior. So the pension and OPEB information presented at December 31, 2023 in the City’s financial statement represent calendar year 2022 activity and results for the pension systems.

Business-type activities reported an increase in net position of \$1,912,666 for 2023 primarily due to reductions in liabilities. Schedule debt service payments made on the OWDA loans attributed the most to the increase. Overall, total long-term liabilities, excluding net pension and OPEB, were \$2,732,687 less than the amount reported at the beginning of the year due to debt service payments.

Total revenue of the City increased by \$3,536,265 over 2022 amounts due to the increased investment earnings and charges for services and sales recognized in the current year. During the current year, the City reported a decrease in income tax revenues of \$857,271 or a 3.5 percent decrease over 2022 amounts due to a large income tax refund.

As noted above, total expenses of the City reported for 2023 increased by 6.4 percent over those reported for the prior year.

Governmental Activities

In total, expenses of the governmental activities increased by 8.3 percent over those reported for the prior year due to an increase in General Government and Transportation and Street Repair expenses.

Table 3 shows the percentage of total expenses each functional area comprises and the net cost of each functional area for 2023.

TABLE 3
ANALYSIS OF PROGRAM EXPENSES
GOVERNMENTAL ACTIVITIES

	Percentage of Total Program Expenses	Net Expense of Function
General Government	30.15%	\$ 7,418,042
Public Safety	30.80%	7,582,143
Community Development	5.95%	1,465,756
Leisure Time Activities	11.67%	2,872,812
Transportation and Street Repair	17.70%	4,357,369
Basic Utility Service	2.16%	531,937
Public Health and Welfare	0.00%	980
Interest & Other Charges	<u>1.57%</u>	<u>386,692</u>
Total	<u>100.00%</u>	<u>\$ 24,615,731</u>

As indicated by Table 3, the City is spending most of its resources (73 percent) on general government, public safety, and leisure time activities. The public safety expenses decreased for the current year due to the city no longer contributing to the Miami Valley Fire District for fire protection services. The District is now self-funded by a levy passed in 2022 by the Miamisburg and Miami Township citizens. The largest functional expense of the City, police operations, are paid almost exclusively through general revenue,

City of Miamisburg, Ohio
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principally municipal income taxes and property taxes. Fees generated by the parks and recreation department which includes the community center recreation programs, aquatic center, and mound golf course help offset the cost of those programs. General government functions, principally legislation, administration and judicial activities, comprise 30.15 percent of the total governmental expenses for the current year.

Business-Type Activities

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

Golf – The City owns PipeStone Golf Club, an 18-hole championship municipal golf course accounted for as a business-type activity. The activities include the operation of the golf course, pro shop, restaurant/snack bar, golf carts and driving range which is managed through a contract with HamptonGolf. The golf fund reported an increase in net position of \$189,405. Over the last several years the financial condition of the golf course has improved due to the increase in play as well as making the final debt service payment in 2021 on bonds that were issued to build the course. The City anticipates the financial condition of the Golf Fund to continue improving in the coming years.

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 distribution and treatment of water. Operating revenue reported for the year increased 4.3 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 \$10,691,697, or 218 percent of the operating expenses reported by the department for 2023.

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 31.0 percent. The increase in expenses were related to higher personal services costs (wages and benefits) as well as overall price increases to operation expenses due to inflation. At December 31, 2023 unrestricted net position at year-end was \$10,451,992 or 197 percent of the operating expenses incurred during the year.

General revenues, specifically income tax revenues, are allocated to the water and sewer funds to provide additional funding for capital improvements and debt service related to each utility. In order to complete projects identified in the City's original water and sewer master plans, City Council approved a five-year water and sewer rate increase plan to provide funding for the projects. After the final rate increase went into effect in 2018, future rate increases have been governed by the consumer price index and authorized by Council. During 2023, billing was transitioned from quarterly to monthly. Rates were restructured but no rate increase was authorized.

City of Miamisburg, Ohio
Management's Discussion and Analysis
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(Unaudited)

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 \$35,651,706 and total expenditures of \$33,199,646.

During 2023, the net change in fund balance of the governmental funds increased by \$2,703,746 to an ending total fund balance of \$36,833,097 at year end. The total revenues reported by the governmental funds increased by 8.4% while expenditures decreased by 16.7% percent over the amounts reported for the prior year. The single largest factor leading to the decrease in expenditures was that the City is no longer required to contribute \$2.6 million from its general fund for fire protection to the Miami Valley Joint Fire District. The Fire District now operates on its own with an 11 mill levy that is paid by citizens of Miamisburg and Miami Township. The City's five-year capital plan addresses much needed capital spending for the future. 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 \$29,873 in fund balance during 2023. 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 1.4 percent over the amount reported in the prior year due to an increase in withholding payments from employers within the city. At December 31, 2023 the ending unassigned fund balance of the General Fund was \$17,593,253 or 62.7 percent of the total General Fund expenditures and transfers out reported for 2023 compared with the 71.6 percent reported in the prior year. During 2023, significant transfers of \$6.3 million were made to the Park Capital Projects Fund for the investment in two of the City's high priority parks as outlined in its decade's old parks master plan.

The Park Capital Improvement Fund is used to account for significant park capital improvements, namely Riverfront Park, Sycamore Trails Park and the Aquatic Center. Due to transfers-in from the general fund, the fund balance increased \$1,980,998 during 2023, which is a 271.6% increase from the prior year. These transfers are in anticipation of completing the Riverfront Park Project and beginning the improvements to Sycamore Trails Park and the Aquatic Center.

The Capital Improvement Fund reported a slight decrease in fund balance at the end of 2023 and ended the year with a fund balance of \$1,977,273. The primary funding for this fund comes from allocated income tax revenues which stayed virtually the same as the prior year. Expenditures, including transfers out, of the fund increased by \$23,779. The projects financed through the Capital Improvement Fund followed the City's strategic capital replacement schedule.

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 2023, 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 9.06 percent from the original budgeted expenditures. Supplemental appropriations were passed to account for changes in transfers as

City of Miamisburg, Ohio
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(Unaudited)

well as a county economic development grant awarded to Yaskawa America for business expansion. The largest increase from the planned expenditures at the beginning of the year occurred within the general government function however that function also represents the one with the highest amount of unspent budget authority at year-end.

Overall, actual revenues (including other financing sources) were \$2,231,531 (8.9 percent) more than the final budgeted revenue amounts. Conservative estimates for income tax revenue resulted in actual receipts coming in 8.9 percent more than what was anticipated. Additional positive results against the anticipated revenue were noted for miscellaneous revenue which increased due to the rebates received from the State of Ohio during the year.

Final actual budgetary expenditures (disbursements plus encumbrances) including other financing uses for the General Fund were \$2,398,104 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 decreased by \$1,217,803 for 2023 instead of the budgeted \$5,883,461 decrease anticipated in the City’s final budget adopted for the year. The budgetary fund balance of the General Fund at December 31, 2023 was \$15,959,889, which represents 55.8 percent of the total budgetary expenditures and other financing uses reported for the year.

Capital Assets

At the end of 2023, the City had a total of \$241,378,741 invested in capital assets less accumulated depreciation of \$73,965,215 resulting in total capital assets, net of accumulated depreciation of \$167,413,526. Table 4 shows 2023 balances compared to those of 2022:

TABLE 4
CAPITAL ASSETS, NET

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 12,101,400	\$ 12,064,435	\$ 2,518,216	\$ 2,011,182	\$ 14,619,616	\$ 14,075,617
Buildings & Improvements	9,473,602	9,744,773	65,341,452	66,653,232	74,815,054	76,398,005
Equipment & Vehicles	2,748,799	2,599,812	9,550,167	9,693,067	12,298,966	12,292,879
Infrastructure	34,780,971	36,055,385	23,848,368	23,753,044	58,629,339	59,808,429
Construction in Progress	4,934,363	665,239	1,593,454	1,618,780	6,527,817	2,284,019
Lease Assets	426,662	518,015	96,072	189,340	522,734	707,355
Total	<u>\$ 64,465,797</u>	<u>\$ 61,647,659</u>	<u>\$ 102,947,729</u>	<u>\$ 103,918,645</u>	<u>\$ 167,413,526</u>	<u>\$ 165,566,304</u>

See Note 6 to the basic financial statements for additional information on the City’s capital assets.

City of Miamisburg, Ohio
Management’s Discussion and Analysis
For The Year Ended December 31, 2023
(Unaudited)

Debt Administration

The City had a total of \$76,473,004 of long-term debt obligations at December 31, 2023 compared with \$79,849,824 reported for December 31, 2022. Table 5 shows outstanding debt obligations of the City at December 31, 2023 compared with the amounts for 2022:

TABLE 5
OUTSTANDING LONG-TERM DEBT OBLIGATIONS AT YEAR END

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 9,810,000	\$ 10,055,000	\$ -	\$ -	\$ 9,810,000	\$ 10,055,000
General Fund Manuscript	81,552	162,417	-	-	81,552	162,417
Revenue Bonds	730,000	895,000	2,556,185	3,123,268	3,286,185	4,018,268
Loans Payable	1,193,375	1,334,340	62,101,892	64,279,799	63,295,267	65,614,139
Total	\$ 11,814,927	\$ 12,446,757	\$ 64,658,077	\$ 67,403,067	\$ 76,473,004	\$ 79,849,824

Of the City’s general obligation bonds outstanding at December 31, 2023, \$9,810,000 million are accounted for within the governmental activities. The revenue bonds outstanding at year-end total \$3,286,185; \$2,556,185 are associated with the City’s Water and Sewer enterprise funds and the bonds are guaranteed with the revenue sources of those two funds; \$730,000 reported within the governmental activities was used to finance economic development agreements and are guaranteed with refuse collection revenue. During 2023, the City reported decreases in General Obligation Bonds, Revenue Bonds, Loans Payable and Bond Anticipation Notes.

See Note 11 of the notes to the basic financial statements for more detailed information on the debt obligations of the City.

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 Finance Department’s email address is finance@cityofmiamisburg.org.

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City of Miamisburg, Ohio
Statement of Net Position
December 31, 2023

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$38,022,544	\$21,883,302	\$59,905,846
Cash and Cash Equivalents in Segregated Accounts	73,657	0	73,657
Receivables (Net):			
Taxes	6,588,186	533,538	7,121,724
Accounts	98,393	1,110,910	1,209,303
Interest	84,139	14,288	98,427
Intergovernmental	1,225,619	556,596	1,782,215
Lease	730,000	0	730,000
Special Assessments	1,147,179	0	1,147,179
Payments in Lieu of Taxes	1,584,825	0	1,584,825
Internal Balances	257,716	(257,716)	0
Inventory	584,199	359,858	944,057
Nondepreciable Capital Assets	17,035,763	4,111,670	21,147,433
Depreciable Capital Assets, Net	47,430,034	98,836,059	146,266,093
Total Assets	114,862,254	127,148,505	242,010,759
Deferred Outflows of Resources:			
Pension	8,342,991	1,421,775	9,764,766
OPEB	1,340,485	217,980	1,558,465
Total Deferred Outflows of Resources	9,683,476	1,639,755	11,323,231
Liabilities:			
Accounts Payable	842,959	449,426	1,292,385
Accrued Wages and Benefits	329,506	76,674	406,180
Accrued Interest Payable	18,575	6,962	25,537
Unearned Revenue	2,118,424	0	2,118,424
Long-Term Liabilities:			
Due Within One Year	1,560,848	4,048,907	5,609,755
Due In More Than One Year			
Net Pension Liability	22,477,687	3,447,389	25,925,076
Net OPEB Liability	1,109,520	72,508	1,182,028
Other Amounts	13,845,010	61,210,351	75,055,361
Total Liabilities	42,302,529	69,312,217	111,614,746
Deferred Inflows of Resources:			
Property Taxes	2,275,596	0	2,275,596
Revenue In Lieu of Taxes	1,584,825	0	1,584,825
Pension	763,915	63,257	827,172
OPEB	1,034,179	24,183	1,058,362
Total Deferred Inflows of Resources	5,658,515	87,440	5,745,955
Net Position:			
Net Investment in Capital Assets	50,641,505	37,801,680	88,443,185
Restricted for:			
Debt Service	206,132	0	206,132
Capital Projects	3,198,752	0	3,198,752
Street Improvements	2,579,072	0	2,579,072
Public Safety	3,361,296	0	3,361,296
Municipal Trust	4,902,316	0	4,902,316
Other Purposes	1,025,194	0	1,025,194
Unrestricted	10,670,419	21,586,923	32,257,342
Total Net Position	\$76,584,686	\$59,388,603	\$135,973,289

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Activities
For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
General Government	\$9,101,094	\$1,623,493	\$59,559	\$0
Public Safety	7,582,143	0	0	0
Community Development	1,997,555	531,799	0	0
Leisure Time Activities	4,267,998	1,395,186	0	0
Transportation and Street Repair	5,810,784	0	1,453,415	0
Basic Utility Service	1,430,307	898,370	0	0
Public Health and Welfare	980	0	0	0
Interest and Other Charges	386,692	0	0	0
Total Governmental Activities	30,577,553	4,448,848	1,512,974	0
Business-Type Activities:				
Water	5,461,547	4,787,773	0	317,027
Sewer	6,057,430	4,714,440	0	239,569
Golf	1,556,725	1,727,166	0	0
Total Business-Type Activities	13,075,702	11,229,379	0	556,596
Totals	\$43,653,255	\$15,678,227	\$1,512,974	\$556,596

General Revenues:
Income Taxes
Property Taxes Levied for:
 General Purposes
 Conservancy Operations
Grants and Entitlements, Not Restricted
Revenue in Lieu of Taxes
Unrestricted Contributions
Investment Earnings
Other Revenues
Transfers-Internal Activities

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
(\$7,418,042)	\$0	(\$7,418,042)
(7,582,143)	0	(7,582,143)
(1,465,756)	0	(1,465,756)
(2,872,812)	0	(2,872,812)
(4,357,369)	0	(4,357,369)
(531,937)	0	(531,937)
(980)	0	(980)
(386,692)	0	(386,692)
<u>(24,615,731)</u>	<u>0</u>	<u>(24,615,731)</u>
0	(356,747)	(356,747)
0	(1,103,421)	(1,103,421)
0	170,441	170,441
<u>0</u>	<u>(1,289,727)</u>	<u>(1,289,727)</u>
<u>(24,615,731)</u>	<u>(1,289,727)</u>	<u>(25,905,458)</u>
20,875,812	2,592,062	23,467,874
1,973,294	0	1,973,294
55,923	0	55,923
1,004,616	0	1,004,616
1,751,404	0	1,751,404
3,760	0	3,760
1,965,415	517,359	2,482,774
1,668,765	115,682	1,784,447
22,710	(22,710)	0
<u>29,321,699</u>	<u>3,202,393</u>	<u>32,524,092</u>
4,705,968	1,912,666	6,618,634
<u>71,878,718</u>	<u>57,475,937</u>	<u>129,354,655</u>
<u>\$76,584,686</u>	<u>\$59,388,603</u>	<u>\$135,973,289</u>

City of Miamisburg, Ohio
Balance Sheet
Governmental Funds
December 31, 2023

	General	Park Capital Improvement	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$17,545,737	\$3,184,509	\$1,864,998	\$13,849,036	\$36,444,280
Cash and Cash Equivalents in Segregated Accounts	50,349	0	0	23,308	73,657
Receivables (Net):					
Taxes	5,763,732	0	749,836	74,618	6,588,186
Accounts	98,393	0	0	0	98,393
Interest	84,139	0	0	0	84,139
Intergovernmental	494,971	0	2,197	728,451	1,225,619
Lease	730,000	0	0	0	730,000
Special Assessments	381,009	0	766,170	0	1,147,179
Interfund	1,131,670	0	0	0	1,131,670
Payments in Lieu of Taxes	0	0	0	1,584,825	1,584,825
Inventory	70,537	0	0	279,167	349,704
Total Assets	26,350,537	3,184,509	3,383,201	16,539,405	49,457,652
Liabilities:					
Accounts Payable	243,216	474,085	90,711	21,160	829,172
Accrued Wages and Benefits	301,671	0	0	22,996	324,667
Interfund Payable	0	0	93,738	0	93,738
Unearned Revenue	0	0	0	2,118,424	2,118,424
Total Liabilities	544,887	474,085	184,449	2,162,580	3,366,001
Deferred Inflows of Resources:					
Property and Income Taxes	4,365,072	0	455,309	74,618	4,894,999
Grants and Other Taxes	290,878	0	0	610,673	901,551
Special Assessments	381,009	0	766,170	0	1,147,179
Revenue In Lieu of Taxes	0	0	0	1,584,825	1,584,825
Lease Payments	730,000	0	0	0	730,000
Total Deferred Inflows of Resources	5,766,959	0	1,221,479	2,270,116	9,258,554
Fund Balances:					
Nonspendable	70,537	0	0	279,167	349,704
Restricted	0	0	1,977,273	11,258,569	13,235,842
Committed	584,831	2,710,424	0	429,697	3,724,952
Assigned	1,790,070	0	0	139,276	1,929,346
Unassigned	17,593,253	0	0	0	17,593,253
Total Fund Balances	20,038,691	2,710,424	1,977,273	12,106,709	36,833,097
Total Liabilities, Deferred Inflows and Fund Balances	\$26,350,537	\$3,184,509	\$3,383,201	\$16,539,405	\$49,457,652

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 December 31, 2023

Total Governmental Fund Balance \$36,833,097

Amounts reported for governmental activities in the
 statement of net position are different because:

Capital assets used in governmental activities are not financial
 resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds	64,116,986	
Capital assets used in the operation of Internal Service Funds	348,811	
Capital assets used in the operation of Governmental Funds		64,465,797

Other long-term assets are not available to pay for current-
 period expenditures and, therefore, are deferred in the funds.

Income Taxes	2,594,679	
Delinquent Property Taxes	24,724	
Intergovernmental	901,551	
Other Receivables	1,877,179	
		5,398,133

An internal service fund is used by management to charge
 back costs to individual funds. The assets and
 liabilities of the internal service fund are included in
 governmental activities in the statement of net position.

Internal Service Net Position	1,981,632	
Capital assets used in the operation of Internal Service Funds	(348,811)	
Allocation to Business-Type Activities	(780,216)	
		852,605

In the statement of net position interest payable is accrued when
 incurred; whereas, in the governmental funds interest is
 reported as a liability only when it will require the use of
 current financial resources. (18,575)

Some liabilities reported in the statement of net position do not
 require the use of current financial resources and, therefore,
 are not reported as liabilities in governmental funds.

Compensated Absences		(1,579,669)
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Deferred outflows and inflows or resources related to pension
 and OPEB are applicable to future periods and, therefore, are not
 reported in the funds.

Deferred outflows of resources related to pensions	8,227,798	
Deferred inflows of resources related to pensions	(758,790)	
Deferred outflows of resources related to OPEB	1,322,824	
Deferred inflows of resources related to OPEB	(1,032,220)	
		7,759,612

Long-term assets and liabilities are not due and payable in the current
 period and, therefore, are not reported in the funds.

Net Pension Liability	(22,198,377)	
Net OPEB Liability	(1,103,645)	
Other Amounts	(13,824,292)	
		(37,126,314)

Net Position of Governmental Activities \$76,584,686

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended December 31, 2023

	General	Park Capital Improvement	Capital Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$2,037,314	\$0	\$0	\$58,564	\$2,095,878
Income Taxes	17,779,673	0	3,456,538	0	21,236,211
Charges for Services	2,990,979	73,580	0	0	3,064,559
Investment Earnings	1,817,106	0	0	148,309	1,965,415
Intergovernmental	1,113,108	0	2,618	1,484,776	2,600,502
Special Assessments	26,617	0	168,225	0	194,842
Fines, Licenses & Permits	1,030,157	0	0	389,903	1,420,060
Revenue in Lieu of Taxes	0	0	0	1,751,404	1,751,404
Other Revenues	1,277,318	0	2,495	43,022	1,322,835
Total Revenues	28,072,272	73,580	3,629,876	3,875,978	35,651,706
Expenditures:					
Current:					
General Government	7,394,245	0	0	1,021,988	8,416,233
Public Safety	6,782,845	0	0	37,520	6,820,365
Community Development	1,708,189	0	0	0	1,708,189
Leisure Time Activities	3,664,783	0	0	0	3,664,783
Transportation and Street Repair	53,468	0	0	1,166,333	1,219,801
Basic Utility Service	1,403,099	0	0	0	1,403,099
Public Health and Welfare	980	0	0	0	980
Capital Outlay	108,340	4,314,982	4,022,377	0	8,445,699
Debt Service:					
Principal	188,129	0	350,479	550,965	1,089,573
Interest and Other Charges	18,284	0	10,237	402,403	430,924
Total Expenditures	21,322,362	4,314,982	4,383,093	3,179,209	33,199,646
Excess of Revenues Over (Under) Expenditures	6,749,910	(4,241,402)	(753,217)	696,769	2,452,060
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	0	99,407	0	99,407
Issuance of Long-Term Capital-Related Debt	0	0	129,569	0	129,569
Transfers In	2,363	6,222,400	385,000	385,480	6,995,243
Transfers (Out)	(6,722,400)	0	(197,770)	(52,363)	(6,972,533)
Total Other Financing Sources (Uses)	(6,720,037)	6,222,400	416,206	333,117	251,686
Net Change in Fund Balance	29,873	1,980,998	(337,011)	1,029,886	2,703,746
Fund Balance - Beginning of Year	20,008,818	729,426	2,314,284	11,076,823	34,129,351
Fund Balance - End of Year	\$20,038,691	\$2,710,424	\$1,977,273	\$12,106,709	\$36,833,097

See accompanying notes to the basic financial statements.

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City of Miamisburg, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended December 31, 2023

Net Change in Fund Balance - Total Governmental Funds \$2,703,746

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital Assets used in governmental activities	5,455,020	
Depreciation Expense	<u>(2,568,841)</u>	2,886,179

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (25,004)

Governmental funds report pension and OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expense.

Pension Contributions	1,529,624	
Pension Expense	(2,932,544)	
OPEB Contributions	19,143	
OPEB Expense	<u>353,839</u>	(1,029,938)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Income Taxes	(360,399)	
Delinquent Property Taxes	(66,661)	
Intergovernmental	(82,912)	
Other	<u>(120,326)</u>	(630,298)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 1,089,573

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 975

(Continued)

City of Miamisburg, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended December 31, 2023

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	(95,707)	
Amortization of Bond Premium	<u>(43,257)</u>	(138,964)

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds	(34,193)	
Change in portion of Internal Service Fund Net Position allocated to Business-Type Activities	<u>13,461</u>	(20,732)

Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.

(129,569)

Change in Net Position of Governmental Activities

\$4,705,968

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Net Position
Proprietary Funds
December 31, 2023

	Business-Type Activities Enterprise Funds			Total Business-Type Activities	Governmental Activities- Internal Service Funds
	Water	Sewer	Golf		
Assets:					
Current Assets:					
Equity in Pooled Cash and Investments	\$10,674,582	\$10,522,714	\$686,006	\$21,883,302	\$1,578,264
Receivables (Net):					
Taxes	266,769	266,769	0	533,538	0
Accounts	534,008	576,902	0	1,110,910	0
Interest	8,337	5,951	0	14,288	0
Intergovernmental	317,027	239,569	0	556,596	0
Inventory	178,325	157,204	24,329	359,858	234,495
Total Current Assets	11,979,048	11,769,109	710,335	24,458,492	1,812,759
Noncurrent Assets:					
Capital Assets:					
Nondepreciable Capital Assets	1,538,680	1,346,293	1,226,697	4,111,670	88,000
Depreciable Capital Assets, Net	39,733,552	55,411,304	3,691,203	98,836,059	260,811
Total Noncurrent Assets	41,272,232	56,757,597	4,917,900	102,947,729	348,811
Total Assets	53,251,280	68,526,706	5,628,235	127,406,221	2,161,570
Deferred Outflows of Resources:					
Pension	740,497	681,278	0	1,421,775	115,193
OPEB	113,530	104,450	0	217,980	17,661
Total Deferred Outflows of Resources	854,027	785,728	0	1,639,755	132,854
Liabilities:					
Current Liabilities:					
Accounts Payable	165,345	274,696	9,385	449,426	13,787
Accrued Wages and Benefits	38,914	37,760	0	76,674	4,839
Compensated Absences	25,682	30,923	0	56,605	949
Accrued Interest Payable	6,962	0	0	6,962	0
Long-Term Liabilities Due Within One Year	1,828,402	2,013,562	150,338	3,992,302	0
Total Current Liabilities	2,065,305	2,356,941	159,723	4,581,969	19,575
Long-Term Liabilities:					
Interfund Payable	0	0	1,037,932	1,037,932	0
Compensated Absences	25,681	30,923	0	56,604	948
Bonds, Notes & Loans Payable	25,547,711	35,367,460	238,576	61,153,747	0
Net Pension Liability	1,795,489	1,651,900	0	3,447,389	279,310
Net OPEB Liability	37,764	34,744	0	72,508	5,875
Total Long-Term Liabilities	27,406,645	37,085,027	1,276,508	65,768,180	286,133
Total Liabilities	29,471,950	39,441,968	1,436,231	70,350,149	305,708
Deferred Inflows of Resources:					
Pension	32,946	30,311	0	63,257	5,125
OPEB	12,595	11,588	0	24,183	1,959
Total Deferred Inflows of Resources	45,541	41,899	0	87,440	7,084
Net Position:					
Net Investment in Capital Assets	13,896,119	19,376,575	4,528,986	37,801,680	348,811
Unrestricted	10,691,697	10,451,992	(336,982)	20,806,707	1,632,821
Total Net Position	\$24,587,816	\$29,828,567	\$4,192,004	\$58,608,387	\$1,981,632
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities				780,216	
Net Position of Business-Type Activities				\$59,388,603	

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended December 31, 2023

	Business-Type Activities Enterprise Funds			Total Business-Type Activities	Governmental Activities- Internal Service Funds
	Water	Sewer	Golf		
Operating Revenues:					
Charges for Services	\$4,787,773	\$4,714,440	\$1,727,166	\$11,229,379	\$581,550
Other Revenues	90,925	24,695	62	115,682	4,958
Total Operating Revenues	4,878,698	4,739,135	1,727,228	11,345,061	586,508
Operating Expenses:					
Personal Services	1,718,634	1,505,691	0	3,224,325	235,323
Contractual Services	1,084,370	1,052,933	914,928	3,052,231	138,094
Materials and Supplies	556,281	696,478	308,595	1,561,354	204,247
Depreciation	1,534,585	2,062,212	329,995	3,926,792	43,037
Total Operating Expenses	4,893,870	5,317,314	1,553,518	11,764,702	620,701
Operating Income (Loss)	(15,172)	(578,179)	173,710	(419,641)	(34,193)
Non-Operating Revenues (Expenses):					
Investment Earnings	282,153	216,336	18,870	517,359	0
Interest and Fiscal Charges	(560,328)	(734,036)	(3,175)	(1,297,539)	0
Income Taxes	1,299,559	1,292,503	0	2,592,062	0
Total Non-Operating Revenues (Expenses)	1,021,384	774,803	15,695	1,811,882	0
Income (Loss) Before Contributions, Transfers, and Special Items	1,006,212	196,624	189,405	1,392,241	(34,193)
Capital Grants and Contributions Transfers (Out)	317,027 (11,356)	239,569 (11,354)	0 0	556,596 (22,710)	0 0
Change in Net Position	1,311,883	424,839	189,405	1,926,127	(34,193)
Net Position - Beginning of Year	23,275,933	29,403,728	4,002,599	56,682,260	2,015,825
Net Position - End of Year	\$24,587,816	\$29,828,567	\$4,192,004	\$58,608,387	\$1,981,632
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities				(\$13,461)	
Change in Net Position - Total Business-Type Activities				\$1,912,666	

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended December 31, 2023

	Business-Type Activities Enterprise Funds			Total Business-Type Activities	Governmental Activities- Internal Service Funds
	Water	Sewer	Golf		
Cash Flows from Operating Activities:					
Cash Received from Customers	\$5,368,838	\$5,265,619	\$1,727,228	\$12,361,685	\$586,508
Cash Payments to Employees	(1,678,119)	(1,528,106)	0	(3,206,225)	(318,220)
Cash Payments to Suppliers	(1,582,409)	(1,483,752)	(1,227,356)	(4,293,517)	(276,895)
Net Cash Provided (Used) by Operating Activities	2,108,310	2,253,761	499,872	4,861,943	(8,607)
Cash Flows from Noncapital Financing Activities:					
Payments to Other Funds	(11,356)	(11,354)	0	(22,710)	0
Municipal Income Taxes	1,244,310	1,237,254	0	2,481,564	0
Net Cash Provided (Used) by Noncapital Financing Activities	1,232,954	1,225,900	0	2,458,854	0
Cash Flows from Capital and Related Financing Activities:					
Payments for Capital Acquisitions	(1,862,294)	(882,655)	(100,433)	(2,845,382)	0
Debt Proceeds	399,268	900,889	21,649	1,321,806	0
Debt Principal Payments	(1,834,128)	(2,183,508)	(156,496)	(4,174,132)	0
Debt Interest Payments	(568,159)	(734,996)	(3,175)	(1,306,330)	0
Net Cash Provided (Used) by Capital and Related Financing Activities	(3,865,313)	(2,900,270)	(238,455)	(7,004,038)	0
Cash Flows from Investing Activities:					
Earnings (Loss) on Investments	120,331	183,819	29,392	333,542	0
Net Cash Provided (Used) by Cash Flows from Investing Activities	120,331	183,819	29,392	333,542	0
Net Increase (Decrease) in Cash and Cash Equivalents	(403,718)	763,210	290,809	650,301	(8,607)
Cash and Cash Equivalents - Beginning of Year	11,078,300	9,759,504	395,197	21,233,001	1,586,871
Cash and Cash Equivalents - End of Year	10,674,582	10,522,714	686,006	21,883,302	1,578,264
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	(15,172)	(578,179)	173,710	(419,641)	(34,193)
Adjustments:					
Depreciation	1,534,585	2,062,212	329,995	3,926,792	43,037
Changes in Assets & Liabilities:					
(Increase) Decrease in Receivables	545,389	581,733	0	1,127,122	0
(Increase) Decrease in Inventory	115,616	0	0	115,616	(15,729)
(Increase) Decrease in Deferred Outflows of Resources	(583,333)	(515,047)	0	(1,098,380)	(88,850)
Increase (Decrease) in Payables	(121,169)	210,410	(3,833)	85,408	(3,486)
Increase (Decrease) in Accrued Liabilities	(1,439)	8,985	0	7,546	725
Increase (Decrease) in Deferred Inflows of Resources	(842,998)	(846,594)	0	(1,689,592)	(137,356)
Increase (Decrease) in Net Pension Liability	1,247,374	1,103,813	0	2,351,187	190,209
Increase (Decrease) in Net OPEB Liability/Asset	229,457	226,428	0	455,885	37,036
Net Cash Provided (Used) by Operating Activities	\$2,108,310	\$2,253,761	\$499,872	\$4,861,943	(\$8,607)
Schedule of Noncash Capital Activities:					
During the fiscal year, these amounts were received representing noncash contributions of:					
Capital Assets	\$317,027	\$239,569	\$0	\$556,596	\$0

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2023

	<u>Custodial Funds</u>
Assets:	
Equity in Pooled Cash and Investments	\$648,645
Cash and Cash Equivalents in Segregated Accounts	<u>1,677,696</u>
Total Assets	<u>2,326,341</u>
Liabilities:	
Intergovernmental Payable	63,140
Held for Other Governments	<u>597,265</u>
Total Liabilities	<u>660,405</u>
Net Position:	
Restricted for Individuals, Organizations and Other Governments	<u>1,665,936</u>
Total Net Position	<u>\$1,665,936</u>

See accompanying notes to the basic financial statements.

City of Miamisburg, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2023

	Custodial Funds
Additions:	
Taxes Collected for Other Governments	\$2,415,011
Licenses and Fees for Other Governments	5,089
Fines and Forfeitures for Other Governments	30,000
Amounts Received as Fiscal Agent	<u>1,479,772</u>
Total Additions	<u>3,929,872</u>
Deductions:	
Taxes Disbursed to Other Governments	2,415,011
Licenses and Fees Disbursed to Other Governments	5,015
Fines and Forfeitures Disbursed to Other Governments	50,649
Distributions as Fiscal Agent	<u>1,359,388</u>
Total Deductions	<u>3,830,063</u>
Change in Net Position	99,809
Net Position - Beginning of Year	<u>1,566,127</u>
Net Position - End of Year	<u><u>\$1,665,936</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, 2023

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. The City has no component units.

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 13, 14 and 15 to the basic financial statements.

Related Organization:

The Miamisburg Mound Community Improvement Corporation
Downtown Miamisburg, Inc.

Jointly Governed Organizations:

Hillgrove Union Cemetery
Montgomery County Transportation Improvement District
Austin Center Joint Economic Development District
Miami Crossing Joint Economic Development District
Miami Valley Fire District

Public Entity Risk Sharing Pools:

Miami Valley Risk Management Association, Inc.
Ohio Benefits Cooperative

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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.

Park Capital Improvement Fund - 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.

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 Pipestone golf course. 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 and service center.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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, Miami Crossings JEDD, 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.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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 assets 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 pension and other postemployment benefit (OPEB) plans. The deferred outflows of resources related to pension and OPEB plans are explained further in Notes 7 and 8.

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 assets 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, grants and other taxes, revenue in lieu of taxes, special assessments, accounts, lease payments, and pension and OPEB plans. Property taxes and revenue in lieu of taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, 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 7 and 8.

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 investments" 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 2023 amounted to \$2,482,774.

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

Inventory consists of expendable supplies held for consumption as well as items held for resale in the General Fund and Golf Fund. Inventories of materials and supplies are presented at cost on a first-in, first-out basis and inventory held for resale are presented at the lower of cost or market value; both categories are expended/expensed when used.

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".

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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

activities, which are presented as “internal balances”.

At December 31, 2023 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.

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

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.

City of Miamisburg, Ohio
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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.

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.

City of Miamisburg, Ohio
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For The Year Ended December 31, 2023

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, 2023, \$4.9 million of net position was restricted through enabling legislation.

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.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
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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 function level for all funds. Appropriations may be allocated within each department and object level within each function of a fund. Council must approve any revisions that alter total functional appropriations within a fund.

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 schedules 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 schedules 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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
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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 – Implementation of New Accounting Principles

For fiscal year 2023, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

GASB Statement No. 94 sets out to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the City.

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

Note 4 – 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.

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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.

Custodial credit risk is the risk that in the event of bank failure, the City's deposits may not be returned. At year end, \$476,825 of the City's total bank deposits of \$3,608,221 was covered by federal deposit insurance and the remaining \$3,131,396 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

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.

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

Investment Type	Measurement Value	Investment Maturities (in Years)		
		Less than One	One to Three	More than Three
Federal National Mortgage Association	\$4,752,108	\$3,350,873	\$1,401,235	\$0
Federal Agriculture MTG Corporation	798,395	0	798,395	0
Negotiable Certificates of Deposit	6,016,878	2,322,803	3,694,075	0
Federal Home Loan Bank	7,263,508	550,813	5,661,268	1,051,427
Federal Farm Credit Bank	7,650,334	2,749,103	1,556,058	3,345,173
Tennessee Valley Authority	474,245	0	474,245	0
Municipal Bonds	946,550	480,520	466,030	0
United States Treasury Bonds/Notes	20,981,435	4,650,809	13,010,320	3,320,306
STAR Ohio	7,994,184	7,994,184	0	0
Money Market	294,932	294,932	0	0
Total	\$57,172,569	\$22,394,037	\$27,061,626	\$7,716,906

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 & Poors' or Moody's rating service. The City's investments in US government agencies all have a rating of AA+ by Standard & Poors' and Aaa by Moody's. The commercial paper is rated A-1+ by Standard and Poors' and P-1 by Moody's. Standard and Poors' rate STAR Ohio and the money market as AAAM. The negotiable CD's are not rated as they are fully insured under FDIC.

City of Miamisburg, Ohio
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For The Year Ended December 31, 2023

Concentration of Credit Risk – The City’s investment policy does not place any limit on investments in any single issuer. The City’s investment policy places limits on commercial paper, which includes no more than forty percent of interim moneys can be invested in commercial paper, the aggregate value of the paper cannot exceed ten percent of the aggregate value of the outstanding commercial paper of the issuing corporation, and the investment in commercial paper of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase. The City’s investments are in the following debt instruments:

Investment	Percent
Negotiable Certificates of Deposit	10.52%
STAR Ohio	13.98%
Federal Farm Credit Bank	13.38%
Federal National Mortgage Association	8.31%
Federal Agriculture MTG Corporation	1.40%
Federal Home Loan Bank	12.70%
Tennessee Valley Authority	0.83%
Municipal Bonds	1.66%
U.S. Treasury Bonds/Notes	36.70%
Money Market Funds	0.52%

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, 2023:

Investment Type	Total	Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Federal National Mortgage Association	\$4,752,108	\$0	\$4,752,108	\$0
Federal Agriculture MTG Corporation	798,395	0	798,395	0
Negotiable Certificates of Deposit	6,016,878	0	6,016,878	0
Federal Home Loan Bank	7,263,508	0	7,263,508	0
Federal Farm Credit Bank	7,650,334	0	7,650,334	0
Tennessee Valley Authority	474,245	0	474,245	0
Municipal Bonds	946,550	946,550	0	0
United States Treasury Notes	20,981,435	20,981,435	0	0
Total	\$48,883,453	\$21,927,985	\$26,955,468	\$0

City of Miamisburg, Ohio
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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 money market funds and STAR Ohio are measured at NAV and amortized cost and therefore are not classified based on the hierarchy above.

Note 5– Receivables

Receivables at December 31, 2023 consisted primarily of municipal income taxes, property and other taxes, intergovernmental receivables arising from entitlements, lease, shared revenues, special assessments, payment in lieu of taxes, 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 2023 for real and public utility property taxes represents collections of the 2022 taxes.

The 2023 real property taxes are levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised market value. The 2023 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. 2023 public utility property taxes became a lien December 31, 2022, are levied after October 1, 2023, 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, 2023 was \$7.03 per \$1,000 of assessed value. The assessed values of real and public utility tangible personal property upon which 2023 property tax receipts were based are as follows:

Real Property Tax Assessed Valuation	\$487,680,500
Public Utility Tangible Personal Property Assessed Valuation	<u>24,730,210</u>
Total Assessed Valuation	<u>\$512,410,710</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, 2023, 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 2023 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.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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.

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, 2023 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.

<u>Utility Accounts Receivables</u>	<u>Estimated Uncollectible</u>	<u>Net Account Receivables</u>
\$1,133,582	\$22,672	\$1,110,910

Intergovernmental Receivable

A summary of the governmental activities intergovernmental receivables follows:

<u>Governmental Activities</u>	
Gasoline tax	\$573,218
Homestead/Rollback property relief	112,477
Local government assistance	184,332
Motor vehicle license fees	125,815
Economic District Distribution	90,000
Court Salaries Reimbursement	71,465
CDBG reimbursement	40,327
County permissive tax	25,788
Other	2,197
Total	<u>\$1,225,619</u>

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 \$204,183 (\$165,000 of principal) were forgiven for 2023.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

The following is a schedule of future minimum lease receipts as of December 31, 2023:

<u>Year Ending December 31,</u>	
2024	\$201,959
2025	204,517
2026	201,636
2027	<u>203,537</u>
Minimum Lease Payments	811,649
Less amount representing unearned income	<u>(81,649)</u>
Present value of minimum lease payments	<u><u>\$730,000</u></u>

Note 6 – Capital Assets

Governmental activities' capital asset activity for the year ended December 31, 2023 was as follows:

	<u>Balance</u> <u>12/31/22</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/23</u>
<i>Governmental Activities</i>				
Non-depreciable capital assets:				
Land	\$12,064,435	\$36,965	\$0	\$12,101,400
Construction in Progress	<u>665,239</u>	<u>4,721,034</u>	<u>(451,910)</u>	<u>4,934,363</u>
Non-depreciable capital assets:	<u>12,729,674</u>	<u>4,757,999</u>	<u>(451,910)</u>	<u>17,035,763</u>
Depreciable capital assets:				
Buildings & Improvements	19,146,748	290,608	0	19,437,356
Equipment and Vehicles	6,370,951	707,570	(280,014)	6,798,507
Infrastructure	<u>51,559,292</u>	<u>21,184</u>	<u>0</u>	<u>51,580,476</u>
Depreciable capital assets:	<u>77,076,991</u>	<u>1,019,362</u>	<u>(280,014)</u>	<u>77,816,339</u>
Less: accumulated depreciation				
Buildings & Improvements	9,401,975	561,779	0	9,963,754
Equipment and Vehicles	3,771,139	533,579	(255,010)	4,049,708
Infrastructure	<u>15,503,907</u>	<u>1,295,598</u>	<u>0</u>	<u>16,799,505</u>
Accumulated depreciation	<u>28,677,021</u>	<u>2,390,956</u> *	<u>(255,010)</u>	<u>30,812,967</u>
Depreciable capital assets, net	<u>48,399,970</u>	<u>(1,371,594)</u>	<u>(25,004)</u>	<u>47,003,372</u>
Capital Asset Lease Assets:				
Equipment and Vehicles	\$682,416	\$129,569	\$0	\$811,985
Total Capital Asset Lease Asset, being depreciated	<u>682,416</u>	<u>129,569</u>	<u>0</u>	<u>811,985</u>
Less: Accumulated Amortization	<u>164,401</u>	<u>220,922</u> *	<u>0</u>	<u>385,323</u>
Total Capital Asset Lease Asset, net	<u>518,015</u>	<u>(91,353)</u>	<u>0</u>	<u>426,662</u>
Total Governmental activities capital assets, net	<u>\$ 61,647,659</u>	<u>\$ 3,295,052</u>	<u>\$ (476,914)</u>	<u>\$ 64,465,797</u>

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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

General government	\$326,157
Public safety	189,570
Community environment	30,770
Transportation	1,511,855
Leisure time activities	510,489
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	43,037
Total depreciation expense - governmental activities	\$2,611,878

Business-type activities' capital asset activity for the year ended December 31, 2023 was as follows:

	Balance 12/31/22	Additions	Deletions	Balance 12/31/23
<i><u>Business-Type Activities</u></i>				
Non-depreciable capital assets:				
Land	\$2,011,182	\$507,034	\$0	\$2,518,216
Construction in Progress	1,618,780	1,074,503	(1,099,829)	1,593,454
Non-depreciable capital assets	3,629,962	1,581,537	(1,099,829)	4,111,670
Depreciable capital assets:				
Buildings & Improvements	85,033,295	884,074	(32,542)	85,884,827
Equipment and Vehicles	14,616,735	495,244	(72,663)	15,039,316
Infrastructure	39,358,821	1,020,971	(45,977)	40,333,815
Depreciable capital assets:	139,008,851	2,400,289	(151,182)	141,257,958
Less: accumulated depreciation				
Buildings & Improvements	18,380,063	2,195,854	(32,542)	20,543,375
Equipment and Vehicles	4,923,668	626,580	(61,099)	5,489,149
Infrastructure	15,605,777	925,647	(45,977)	16,485,447
Accumulated depreciation	38,909,508	3,748,081	(139,618)	42,517,971
Depreciable capital assets, net	100,099,343	(1,347,792)	(11,564)	98,739,987
Capital Asset Lease Assets:				
Equipment and Vehicles	\$259,583	\$85,443	\$0	\$345,026
Total Capital Asset Lease Asset, being depreciated	259,583	85,443	0	345,026
Less: Accumulated Amortization	70,243	178,711	0	248,954
Total Capital Asset Lease Asset, net	189,340	(93,268)	0	96,072
Total Business-type activities capital assets, net	\$103,918,645	\$140,477	(\$1,111,393)	\$102,947,729

City of Miamisburg, Ohio
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For The Year Ended December 31, 2023

Note 7 – Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability

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

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

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

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

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

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

Ohio Public Employees Retirement System (OPERS)

Plan Description

City employees, other than full-time police and firefighters, participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan

City of Miamisburg, Ohio
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is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional and combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

<u>Group A</u> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<u>Group B</u> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<u>Group C</u> Members not in other Groups and members hired on or after January 7, 2013
<u>State and Local</u>	<u>State and Local</u>	<u>State and Local</u>
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<u>Public Safety</u>	<u>Public Safety</u>	<u>Public Safety</u>
Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 52 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Law Enforcement</u>	<u>Law Enforcement</u>	<u>Law Enforcement</u>
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>	<u>Public Safety and Law Enforcement</u>
Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Traditional Plan Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

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

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

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3 percent. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Funding Policy

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

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City of Miamisburg, Ohio
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	State and Local	Public Safety	Law Enforcement
2023 Statutory Maximum Contribution Rates			
Employer	14.0 %	18.1 %	18.1 %
Employee *	10.0 %	**	***
2023 Actual Contribution Rates			
Employer:			
Pension ****	14.0 %	18.1 %	18.1 %
Post-employment Health Care Benefits ****	0.0	0.0	0.0
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>12.0 %</u>	<u>13.0 %</u>

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

** This rate is determined by OPERS' Board and has no maximum rate established by ORC.

*** This rate is also determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate.

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

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

For 2023, the City's contractually required contribution was \$1,089,943, of this amount \$82,863 is reported in accrued wages and benefits.

Ohio Police & Fire Pension Fund (OP&F)

Plan Description

City full-time police and firefighters participate in Ohio Police and Fire Pension Fund (OP&F), a cost-sharing, multiple-employer defined benefit pension plan administered by OP&F. OP&F provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OP&F fiduciary net position. The report that may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

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

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

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit (see OP&F Annual Comprehensive Financial Report referenced above for additional information, including requirements for Deferred Retirement Option Plan provisions and reduced and unreduced benefits).

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

The COLA amount for members who have 15 or more years of service credit as of July 1, 2013, and members who are receiving a pension benefit that became effective before July 1, 2013, will be equal to 3.0 percent of the member’s base pension benefit.

The COLA amount for members who have less than 15 years of service credit as of July 1, 2013, and members whose pension benefit became effective on or after July 1, 2013, will be equal to a percentage of the member’s base pension benefit where the percentage is the lesser of 3.0 percent or the percentage increase in the consumer price index, if any, over the twelve-month period that ends on the thirtieth day of September of the immediately preceding year, rounded to the nearest one-tenth of one percent.

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

Funding Policy

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

	Police	Firefighters
2023 Statutory Maximum Contribution Rates		
Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %
2023 Actual Contribution Rates		
Employer:		
Pension	19.00 %	23.50 %
Post-employment Health Care Benefits	0.50	0.50
Total Employer	19.50 %	24.00 %
Employee	12.25 %	12.25 %

City of Miamisburg, Ohio
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Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OP&F was \$727,438 for 2023, of this amount \$56,420 is reported as accrued wages and benefits.

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, 2022, 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, 2022, and was determined by rolling forward the total pension liability as of January 1, 2022, to December 31, 2022. 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 of the City's defined benefit pension plans:

	OPERS		
	Traditional Plan	OPF	Total
Proportionate Share of the:			
Net Pension Liability	\$14,115,710	\$11,809,366	\$25,925,076
Proportion of the Net Pension Liability:			
Current Measurement Date	0.04778500%	0.12432180%	
Prior Measurement Date	0.05023800%	0.12286030%	
Change in Proportionate Share	-0.00245300%	0.00146150%	
Pension Expense	\$1,961,936	\$1,520,026	\$3,481,963

At December 31 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS		
	Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$468,865	\$177,135	\$646,000
Changes in assumptions	149,123	1,065,164	1,214,287
Net difference between projected and actual earnings on pension plan investments	4,023,421	1,719,299	5,742,719
Changes in employer proportionate share of net pension liability	90,259	254,119	344,379
Contributions subsequent to the measurement date	1,089,943	727,438	1,817,381
Total Deferred Outflows of Resources	\$5,821,610	\$3,943,155	\$9,764,766
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$269,052	\$269,052
Changes in assumptions	0	230,279	230,279
Changes in employer proportionate share of net pension liability	259,014	68,827	327,841
Total Deferred Inflows of Resources	\$259,014	\$568,158	\$827,172

City of Miamisburg, Ohio
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\$1,817,381 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS		
	Traditional Plan	OPF	Total
2024	\$461,141	\$300,878	\$762,019
2025	856,272	635,626	1,491,898
2026	1,184,289	704,946	1,889,235
2027	1,970,952	1,016,854	2,987,806
2028	0	(10,745)	(10,745)
Total	<u>\$4,472,654</u>	<u>\$2,647,558</u>	<u>\$7,120,212</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 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 was determined by an actuarial valuation as of December 31, 2022, using the following key actuarial assumptions and methods applied to all periods included in the measurement in accordance with the requirements of GASB 67:

	OPERS Traditional Plan
Wage Inflation	2.75 percent
Future Salary Increases, including inflation	2.75 to 10.75 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3.0 percent, simple
Post-January 7, 2013 Retirees	3.0 percent, simple through 2023, then 2.05 percent, simple
Investment Rate of Return	6.9 percent
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

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The most recent experience study was completed for the five year period ended December 31, 2020.

During 2022, 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 12.1 percent for 2022.

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 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. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan and the combined plan. 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 contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the traditional pension plan, combined plan and member-directed plan was applied to all periods of projected benefit payments to determine the total pension liability.

City of Miamisburg, Ohio
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Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the City’s proportionate share of the net pension liability calculated using the current period discount rate assumption of 6.9 percent, 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 (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Proportionate share of the net pension liability	\$21,144,863	\$14,115,710	\$8,268,716

Actuarial Assumptions – OP&F

OP&F’s total pension liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, and rolled-forward 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 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. Assumptions considered are: withdrawal rates, disability retirement, service retirement, DROP elections, mortality, percent married and forms of the payment, DROP interest rate, CPI-based COLA, investment returns, salary increases and payroll growth.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of January 1, 2022, are presented below.

Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent per annum, compounded annually, consisting of inflation rate of 2.75 percent plus productivity increase rate of 0.5 percent
Cost of Living Adjustments	2.2 percent simple per year

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

City of Miamisburg, Ohio
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For 2022, Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

For 2021, 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 percent.

Age	Police	Fire
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

For 2021, 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.

Age	Police	Fire
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

The most recent experience study was completed for the five-year period ended December 31, 2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The assumption is intended to be a long-term assumption (30 to 50 years) and is not expected to change absent a significant change in the asset allocation, a change in the underlying inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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, 2022, are summarized below:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.80 %
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

Note: Assumptions are geometric.

* Levered 2.5x

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 1.25 times due to the application of leverage in certain fixed income asset classes.

Discount Rate

For 2022, the total pension liability was calculated using the discount rate of 7.50 percent. 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 earning were calculated using the longer-term assumed investment rate of return of 7.50 percent. Based on those assumptions, the plan'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 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 7.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$15,578,832	\$11,809,366	\$8,675,808

Note 8 – Postemployment Benefits

Net OPEB Liability

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

Ohio Public Employees Retirement System (OPERS)

Plan Description

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

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

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

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

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

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

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

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

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

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

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

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

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

Eligible retirees may receive a monthly HRA allowance for reimbursement of health care coverage premiums and other qualified medical expenses. Monthly allowances, based on years of service and the age at which the

City of Miamisburg, Ohio
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retiree first enrolled in OPERS coverage, are provided to eligible retirees, and are deposited into their HRA account.

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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

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

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

Funding Policy

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

City of Miamisburg, Ohio
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Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$0 for 2023.

Ohio Police & Fire Pension Fund (OP&F)

Plan Description

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

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

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

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

The Ohio Revised Code allows, but does not mandate, OP&F to provide OPEB benefits. Authority for the OP&F Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OP&F issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OP&F website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy

The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OP&F defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units, respectively. The Ohio Revised Code states that the employer contribution may not exceed 19.5 percent of covered payroll for police employer units and 24 percent of covered payroll for fire employer units. Active members do not make contributions to the OPEB Plan.

The Board of Trustees is authorized to allocate a portion of the total employer contributions for retiree health care benefits. For 2023, the portion of employer contributions allocated to health care was 0.5 percent of

City of Miamisburg, Ohio
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covered payroll. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded.

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

The City's contractually required contribution to OP&F was \$19,143 for 2023.

Net OPEB Liability

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, 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, 2022, and was determined by rolling forward the total OPEB liability as of January 1, 2022, to December 31, 2022. The City's proportion of the net OPEB liability was based on the City's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	OPERS <u>Traditional Plan</u>	<u>OPF</u>	<u>Total</u>
Proportionate Share of the:			
Net OPEB Liability	\$296,893	\$885,135	\$1,182,028
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.04708700%	0.12432180%	
Prior Measurement Date	<u>0.04880500%</u>	<u>0.12286030%</u>	
Change in Proportionate Share	<u>-0.00171800%</u>	<u>0.00146150%</u>	
OPEB Expense	(\$584,736)	\$75,890	(\$508,847)

At December 31 2023, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	OPERS		
	Traditional Plan	OPF	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$52,819	\$52,819
Changes in assumptions	289,982	441,103	731,085
Net difference between projected and actual earnings on pension plan investments	589,639	75,918	665,557
Changes in employer proportionate share of net OPEB liability	12,922	76,939	89,861
Contributions subsequent to the measurement date	0	19,143	19,143
Total Deferred Outflows of Resources	<u>\$892,542</u>	<u>\$665,922</u>	<u>\$1,558,465</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$74,057	\$174,531	\$248,587
Changes in assumptions	23,861	723,968	747,829
Changes in employer proportionate share of net OPEB liability	1,101	60,845	61,946
Total Deferred Inflows of Resources	<u>\$99,018</u>	<u>\$959,344</u>	<u>\$1,058,362</u>

\$19,143 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending	OPERS		
December 31:	Traditional Plan	OPF	Total
2024	\$109,589	(\$11,761)	\$97,828
2025	215,222	(8,586)	206,636
2026	183,869	(34,947)	148,922
2027	284,844	(16,406)	268,438
2028	0	(69,919)	(69,919)
Thereafter	0	(170,945)	(170,945)
Total	<u>\$793,524</u>	<u>(\$312,564)</u>	<u>\$480,960</u>

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 health care costs 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 coverage 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, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

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Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.22 percent
Prior Year Single Discount Rate	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.05 percent
Prior Year Municipal Bond Rate	1.84 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130 percent of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170 percent of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115 percent of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five year period ended December 31, 2020.

During 2022, 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, if any contribution are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. 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 15.6 percent for 2022.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees 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 the benefits provided through the defined pension plans. Health care is a discretionary benefit. 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 rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

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Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	100.00%	

Discount Rate

A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. 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 percent and a municipal bond rate of 4.05 percent (Fidelity Index’s “20-Year Municipal GO AA Index”). 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 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the 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 5.22 percent, as well as what the City’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.22 percent) or one-percentage-point higher (6.22 percent) than the current rate:

	1% Decrease (4.22%)	Current Discount Rate (5.22%)	1% Increase (6.22%)
Proportionate share of the net OPEB Liability/(Asset)	\$1,010,487	\$296,893	(\$291,939)

Sensitivity of the 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 liability or asset 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 percent lower or 1.0 percent higher than the current rate.

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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 2023 is 5.50 percent. 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 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 3.50 percent in the most recent valuation.

	Current Health Care Cost Trend Rate		
	<u>1% Decrease</u>	<u>Assumption</u>	<u>1% Increase</u>
Proportionate share of the net OPEB liability	\$278,284	\$296,893	\$317,837

Actuarial Assumptions – OP&F

OP&F’s total OPEB liability as of December 31, 2022, is based on the results of an actuarial valuation date of January 1, 2022, 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 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 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 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 any 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 the latest actuarial valuation, reflecting experience study results, are presented below.

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Valuation Date	January 1, 2022, with actuarial liabilities rolled forward to December 31, 2022
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	7.5 percent
Projected Salary Increases	3.75 percent to 10.5 percent
Payroll Growth	3.25 percent
Blended discount rate:	
Current measurement date	4.27 percent
Prior measurement date	2.84 percent
Cost of Living Adjustments	2.2 percent simple per year
Projected Depletion Year of OPEB Assets	2036

For 2022, mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for contingent annuitants is based on the Pub- 2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale.

For 2022, mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

For 2021, 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 percent.

Age	Police	Fire
67 or less	77 %	68 %
68-77	105	87
78 and up	115	120

For 2021, 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.

Age	Police	Fire
59 or less	35 %	35 %
60-69	60	45
70-79	75	70
80 and up	100	90

The most recent experience study was completed for the five year period ended December 31, 2021.

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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 the 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 averaged 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 geometric real rates of return for each major asset class included in OP&F's target asset allocation as of December 31, 2022, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	18.60 %	4.80 %
Non-US Equity	12.40	5.50
Private Markets	10.00	7.90
Core Fixed Income *	25.00	2.50
High Yield Fixed Income	7.00	4.40
Private Credit	5.00	5.90
U.S. Inflation Linked Bonds*	15.00	2.00
Midstream Energy Infrastructure	5.00	5.90
Real Assets	8.00	5.90
Gold	5.00	3.60
Private Real Estate	12.00	5.30
Commodities	2.00	3.60
Total	125.00 %	

Note: Assumptions are geometric.

* levered 2.5x

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 the relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate

For 2022, the total OPEB liability was calculated using the discount rate of 4.27 percent. For 2021, the total OPEB liability was calculated using the discount rate of 2.84 percent. The projection of cash flows used to determine the discount rate assumed the contribution 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 7.5 percent. Based on those assumptions, OP&F's fiduciary net position was projected to not be able to make all future benefit payments of current plan members. Therefore, for 2022, the long-term assumed rate of return on investments of 7.50 percent was applied to periods before December 31, 2035, and the Municipal Bond Index Rate of 3.65 percent was applied to periods on and after December 31, 2035, resulting in a discount rate of 4.27 percent. For 2021, a municipal bond rate of 2.05 percent at December 31, 2021, was blended with the long-term rate of 7.5 which resulted in a blended discount rate of 2.84. The municipal bond rate was determined using the Bond Buyers General Obligation 20-year Municipal Bond Index Rate.

City of Miamisburg, Ohio
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For The Year Ended December 31, 2023

Sensitivity of the 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 4.27 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.27 percent), or one percentage point higher (5.27 percent) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$1,089,961	\$885,135	\$712,210

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

The total OPEB liability is based on a medical benefit that is a flat dollar amount; therefore, it is unaffected by a health care cost trend rate. An increase or decrease in the trend rate would have no effect on the total OPEB liability.

Note 9 – 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 \$862,362 at December 31, 2023.

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 \$832,412 at December 31, 2023.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Note 10 – 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-one 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 \$6.5 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	\$3 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 through the Ohio Benefits Cooperative (OBC). The Standard Insurance Company 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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City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Note 11 - Long-Term Obligations

Long-term obligation activity for the year ended December 31, 2023 was as follows.

	Beginning Balance	Additions	Deletions	Ending Balance	Due within One Year
<u>Governmental Activities:</u>					
Bonds Payable:					
G.O. - Austin Various Purpose					
2022 GO Bonds	\$7,165,000	\$0	\$5,000	\$7,160,000	\$160,000
G.O. - TID Road improvement					
2021 Refunding Bonds	2,890,000	0	240,000	2,650,000	245,000
Special obligation bonds	895,000	0	165,000	730,000	170,000
Amounts being Amortized:					
Premium on Bonds	31,332	0	3,688	27,644	0
Premium on Bonds	800,465	0	39,569	760,896	0
	<u>11,781,797</u>	<u>0</u>	<u>453,257</u>	<u>11,328,540</u>	<u>575,000</u>
Direct Borrowings:					
Long-term State Infrastructure Loan	859,846	0	121,698	738,148	125,376
OPWC loan payable	474,494	0	19,267	455,227	19,267
	<u>1,334,340</u>	<u>0</u>	<u>140,965</u>	<u>1,193,375</u>	<u>144,643</u>
Other Long-Term Obligations:					
Leases Payable	668,864	129,569	223,964	574,469	198,905
Financing Obligations Payable	880,135	0	233,779	646,356	186,171
General Fund Manuscript	162,417	0	80,865	81,552	81,552
Compensated absences	1,501,906	472,166	392,506	1,581,566	374,577
Net Pension Liability	10,950,308	11,527,379	0	22,477,687	0
Net OPEB Liability	1,346,655	0	237,135	1,109,520	0
Total Governmental Activities	<u>\$28,626,422</u>	<u>\$12,129,114</u>	<u>\$1,762,471</u>	<u>\$38,993,065</u>	<u>\$1,560,848</u>
<u>Business-Type Activities:</u>					
Bonds Payable:					
Water Bonds 2022	\$2,689,000	\$0	\$265,000	\$2,424,000	\$273,000
Revenue bonds	410,000	0	290,000	120,000	120,000
Manuscript Debt	24,268	0	12,083	12,185	12,185
	<u>3,123,268</u>	<u>0</u>	<u>567,083</u>	<u>2,556,185</u>	<u>405,185</u>
Direct Borrowings:					
OWDA loans payable	64,279,799	1,236,363	3,414,270	62,101,892	3,414,176
Other Long-Term Obligations:					
Leases Payable	587,675	85,443	185,146	487,972	172,941
Financing Obligations Payable	7,633	0	7,633	0	0
Compensated absences	117,197	54,612	58,600	113,209	56,605
Net OPEB Liability	0	72,508	0	72,508	0
Net Pension Liability	1,096,202	2,351,187	0	3,447,389	0
Total Business-Type Activities	<u>\$69,211,774</u>	<u>\$3,800,113</u>	<u>\$4,232,732</u>	<u>\$68,779,155</u>	<u>\$4,048,907</u>

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 2022, the City issued \$7,225,000 of General Obligation Bonds to provide financing for road projects near the Austin Center. These bonds were issued with an interest rate of 4.0% and mature on December 1, 2042. The City

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

will make the required debt service payments for these bonds through the Austin Center TIF Fund.

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. On April 27, 2021 the City issued \$3,345,000 in bonds with an interest rate of 1.79% which was used to refund \$3,295,471 of the outstanding TID bonds with an interest rate between 2.00% and 5.00%. The net proceeds of \$3,345,000 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$3,295,471 of the TID bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The City refunded TID bonds to reduce its total debt service payments by \$460,200 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$528,182. During the current year, the City paid \$240,000 of principal and \$51,731 of interest associated with the TID Bond.

General obligation bonds currently outstanding are as follows:

Issue Year	Purpose	Interest Rate	Original Issue Amount
<u>Governmental Activities:</u>			
2021	TID Bonds	1.79%	\$3,345,000
2022	Austin Center G.O.	4.00%	\$7,225,000

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

Year Ending	Governmental Activities			
	TID		Austin Center G.O.	
	Principal	Interest	Principal	Interest
December 31				
2024	\$245,000	\$47,435	\$160,000	\$286,400
2025	250,000	43,050	250,000	280,000
2026	255,000	38,574	210,000	270,000
2027	260,000	34,010	220,000	261,600
2028	265,000	29,356	230,000	252,800
2029-2033	1,375,000	74,733	1,330,000	1,116,000
2034-2038	0	0	2,735,000	736,600
2039-2042	0	0	2,025,000	179,000
Total	<u>\$2,650,000</u>	<u>\$267,158</u>	<u>\$ 7,160,000</u>	<u>\$ 3,382,400</u>

Water Bonds

In 2022, the City issued \$2,800,000 of Water System Improvement Bonds to provide financing for new water meters throughout the city. These bonds were issued with an interest rate of 2.94% and mature on December 1, 2031. The City will make the required debt service payments for these bonds through the Water Fund.

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

City of Miamisburg, Ohio
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Year Ending December 31	Business-Type Activities	
	Principal	Interest
2024	\$273,000	\$71,266
2025	281,000	63,239
2026	289,000	54,978
2027	298,000	46,481
2028	307,000	37,720
2029-2031	976,000	57,947
Total	<u>\$2,424,000</u>	<u>\$331,631</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
<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 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 2023 was \$204,183 and the refuse collection receipts for the year were approximately \$1,200,000; a coverage of 4.8 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%.

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, 2023 was \$124,093 for the water fund and \$0 for the sewer fund. Principal and interest paid during 2023 and total operating revenues for the water fund were \$125,449 and \$4,878,698, respectively. Principal and interest paid during the current year and total operating revenues for the sewer fund were \$173,555 and \$4,739,135, respectively. The required debt service payments of the water and sewer funds are paid by an allocation of the City’s income tax revenue.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
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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
2024	\$170,000	\$31,959	\$120,000	\$2,728
2025	180,000	24,517	0	0
2026	190,000	16,542	0	0
2027	190,000	8,631	0	0
Total	<u>\$730,000</u>	<u>\$81,649</u>	<u>\$120,000</u>	<u>\$2,728</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 \$62.1 million as of December 31, 2023. As of December 31, 2023, eleven of the fifteen (15) 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 finalized. During 2023, the City made principal payments related to these loans in the amount of \$3.4 million.

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2024	\$3,414,176	\$960,556
2025	2,919,530	901,819
2026	2,979,792	841,318
2027	3,041,371	779,979
2028	3,104,296	717,054
2029-2033	16,514,576	2,596,730
2034-2038	15,632,765	818,887
2039-2043	769,417	16,823
2044-2048	763,798	7,185
2049	153,908	289
Unclosed out	12,808,264	0
Total	<u>\$62,101,892</u>	<u>\$7,640,639</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 this OPWC loan is presented in the next table. In 2020, the City entered into another OPWC loan to finance certain improvements in the amount of \$192,118.

City of Miamisburg, Ohio
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Year Ending December 31	Governmental Activities	
	Principal	Interest
2024	\$19,267	\$0
2025	19,267	0
2026	19,267	0
2027	19,267	0
2028	19,267	0
2029-2033	96,336	0
2034-2038	96,336	0
2039-2043	96,336	0
2044-2048	57,017	0
2049-2051	12,867	0
Total	<u>\$455,227</u>	<u>\$0</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. In 2020 and 2021, an additional \$21,083 and \$15,083 respectively was added to the total of this loan due to accrued interest. Annual debt service requirements to maturity for the SIB loan payable are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2024	\$125,376	\$21,211
2025	129,166	17,422
2026	133,070	13,518
2027	138,091	9,496
2028	141,235	5,352
2029	71,210	1,083
Total	<u>\$738,148</u>	<u>\$68,082</u>

Leases Payable

The City has several outstanding agreements to lease vehicles and equipment. Due to the implementation of GASB Statement 87, these leases plus existing prior year leases have met the criteria of leases thus requiring them to be recorded by the City. The future lease payments were discounted based on the interest rate implicit in the lease or using the City's incremental borrowing rate. This discount is being amortized using the interest method over the life of the lease. The following tables present the amount of lease assets by major class as well as the principal and interest requirements to maturity.

City of Miamisburg, Ohio
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Amount of Lease Assets by Major Classes of Underlying Asset		
As of Fiscal Year-end		
Asset Class	Lease Asset Value	Accumulated Amortization
Equipment	\$618,978	\$318,803
Vehicles	538,033	315,474
Total Leases	\$1,157,011	\$634,277

Principal and Interest Requirements to Maturity			
Governmental Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$198,905	\$8,613	\$207,518
2025	199,191	5,564	204,755
2026	137,698	2,821	140,519
2027	24,333	1,221	25,554
2028	14,342	328	14,670
Total	\$574,469	\$18,547	\$593,016

Business-Type Activities			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$172,941	\$5,622	\$178,563
2025	174,197	3,693	177,890
2026	121,733	1,849	123,582
2027	13,805	642	14,447
2028	5,296	60	5,356
Total	\$487,972	\$11,866	\$499,838

Financing Obligations Payable

In prior years, the City entered into lease-purchase agreements to provide for the purchase of various pieces of equipment and to finance energy efficiency improvement projects throughout City facilities. The terms of these lease agreements provide a purchase option at the end of each lease in which the lease agreement transfers benefits and risk of ownership to the City. Lease payments will be reported as debt service payments in the governmental and enterprise funds when required. Annual debt service requirements to maturity for the agreements are as follows:

Year Ending	Governmental Activities	
	Principal	Interest
December 31		
2024	\$186,171	\$14,876
2025	148,949	10,235
2026	152,593	6,591
2027	158,643	2,857
Total	\$646,356	\$34,559

City of Miamisburg, Ohio
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Manuscript Debt

The City issued manuscript debt in 2021 for the purchase of equipment including a salt loader, tractor, and mowers. The General Fund issued General Obligation bonds to sell to the Capital Improvement Fund. This debt will be retired in three payments, the first of which was paid in 2022.

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, \$1,897 of compensated absences and \$279,310 of net pension liability related to the internal service funds are included as part of the long-term liabilities reported for governmental activities.

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 12 – Interfund Balances and Transfers

Interfund transfers for the year ended December 31, 2023, consisted of the following:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$1,131,670	\$0	\$2,363	(\$6,722,400)
Park Capital Improvement Fund	0	0	6,222,400	0
Capital Improvement Fund	0	93,738	385,000	(197,770)
Water Fund	0	0	0	(11,356)
Sewer Fund	0	0	0	(11,354)
Golf Fund	0	1,037,932	0	0
Other Governmental Funds	0	0	385,480	(52,363)
Total All Funds	\$1,131,670	\$1,131,670	\$6,995,243	(\$6,995,243)

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 \$197,770 in transfers out of the Capital Improvement Fund were made to the General Obligation Bond Retirement Fund (a nonmajor governmental fund). Transfers out of the nonmajor governmental funds total \$52,363 were for debt service payments. 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

City of Miamisburg, Ohio
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General Fund, once the Golf Fund accumulates sufficient financial resources to repay the advances. During 2023, there was no amount paid on the amount owed to the General Fund. At December 31, 2023 the outstanding balance of the advances outstanding was \$1,037,932 and no additional payment is expected to be made within the next year.

Note 13 – 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.

Note 14 – 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.

City of Miamisburg, Ohio
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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.

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 Development Director is the appointed city member and the Finance Director 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.

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

Miami Crossing 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.

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.

On November 8, 2022, the voters of the City and Township approved an 11-mill property tax levy that became the primary funding source for the Fire District beginning January 1, 2023. The City and Township did not budget financial support for the Fire District in 2023 but the Fire District Board of Trustees, per the successor agreement, has the right to request financial support from City Council and the Township Board of Trustees at any time.

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 15 – 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

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

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.

Note 16 – 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, 2023 to December 31, 2023 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 17 – Subsequent Event

On February 6, 2024, the City authorized Phase II of the Sycamore Trails Park Project. The total budget for the project is \$9,809,644 which includes Phase I.

On May 21, 2024, the City authorized a \$3,073,290 Special Obligation State Infrastructure Bank Loan. This loan will be used to fund road improvements made within the Sycamore Trails Park Project.

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:

City of Miamisburg, Ohio
Notes to the Basic Financial Statements
For The Year Ended December 31, 2023

<u>Fund Balances</u>	<u>General</u>	<u>Park Capital Improvements</u>	<u>Capital Improvements</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:					
Supplies Inventory	\$70,537	\$0	\$0	\$279,167	\$349,704
Total Nonspendable	70,537	0	0	279,167	349,704
Restricted:					
Municipal Trust	0	0	0	4,902,316	4,902,316
Court Projects	0	0	0	2,424,080	2,424,080
Transportation	0	0	0	1,738,136	1,738,136
Austin Center TIF	0	0	0	982,206	982,206
Capital Projects	0	0	1,977,273	0	1,977,273
Debt Service	0	0	0	206,132	206,132
Development	0	0	0	57,894	57,894
Public Health	0	0	0	423,804	423,804
Security Services	0	0	0	524,001	524,001
Total Restricted	0	0	1,977,273	11,258,569	13,235,842
Committed:					
Capital Projects	0	2,710,424	0	429,697	3,140,121
Severance Payments	584,831	0	0	0	584,831
Total Committed	584,831	2,710,424	0	429,697	3,724,952
Assigned:					
Debt Service	0	0	0	139,276	139,276
General Government	936,791	0	0	0	936,791
Budgetary Resource	853,279	0	0	0	853,279
Total Assigned	1,790,070	0	0	139,276	1,929,346
Unassigned	17,593,253	0	0	0	17,593,253
Total Fund Balance	\$20,038,691	\$2,710,424	\$1,977,273	\$12,106,709	\$36,833,097

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, 2023 the City reported \$1,018,465 and \$911,981 of encumbrances in the General and Capital Improvement Funds, respectively. The remaining governmental funds reported a total of \$5,500,442 in outstanding encumbrances at that date.

Note 20 – Asset Retirement Obligation

Ohio Revised Code Section 6111.44 requires the City to submit any changes to their sewage treatment system to the Ohio EPA for approval. Through this permitting process, the City would be responsible to address any public safety issues associated with their sewage treatment facilities and the permit would specify the procedures required to dispose of all or part of the sewage treatment plant. At this time, the City has not applied for, nor does it have, an approved permit from Ohio EPA to dispose of all or part of their sewage treatment plant. Due to the lack of specific legal requirements for retiring the sewage treatment plant, the City has determined that the amount of the Asset Retirement Obligation cannot be reasonably estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION

City of Miamisburg, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Pension Liability
 Ohio Public Employees Retirement System - Traditional Plan
 Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.04778500%	0.05023800%	0.04769500%	0.05063700%	0.05111600%	0.05065300%	0.04858800%	0.04914900%	0.05031700%	0.05031700%
City's Proportionate Share of the Net Pension Liability	\$14,115,710	\$4,370,909	\$7,062,591	\$10,008,712	\$13,999,699	\$7,946,468	\$11,033,408	\$8,513,225	\$6,068,793	\$5,931,719
City's Covered Payroll	\$7,407,207	\$7,291,164	\$6,724,979	\$7,123,986	\$6,904,143	\$6,823,715	\$6,279,525	\$6,133,308	\$6,168,925	\$5,757,985
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	190.57%	59.95%	105.02%	140.49%	202.77%	116.45%	175.70%	138.80%	98.38%	103.02%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

Note - Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Pension Liability
 Ohio Police and Fire Pension Fund
 Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.12432180%	0.12286030%	0.11925890%	0.12069800%	0.12170300%	0.12490800%	0.12117600%	0.12607400%	0.13383200%	0.13383200%
City's Proportionate Share of the Net Pension Liability	\$11,809,366	\$7,675,601	\$8,129,986	\$8,130,888	\$9,934,216	\$7,666,164	\$7,675,184	\$8,110,429	\$6,933,056	\$6,518,038
City's Covered Payroll	\$3,389,567	\$3,090,471	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232	\$2,799,154	\$2,750,874	\$3,244,924
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	348.40%	248.36%	241.14%	253.31%	327.83%	253.89%	265.37%	289.75%	252.03%	200.87%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.90%	75.03%	70.65%	69.89%	63.07%	70.91%	68.36%	66.77%	71.71%	73.00%

Note - Amounts presented as of the City's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
 Required Supplementary Information
 Schedule of City Contributions
 for Net Pension Liability
 Ohio Public Employees Retirement System - Traditional Plan
 Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$1,089,943	\$1,037,009	\$1,020,763	\$941,497	\$997,358	\$966,580	\$887,083	\$753,543	\$735,997	\$740,271
Contributions in Relation to the Contractually Required Contribution	(1,089,943)	(1,037,009)	(1,020,763)	(941,497)	(997,358)	(966,580)	(887,083)	(753,543)	(735,997)	(740,271)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$7,785,307	\$7,407,207	\$7,291,164	\$6,724,979	\$7,123,986	\$6,904,143	\$6,823,715	\$6,279,525	\$6,133,308	\$6,168,925
Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	13.00%	12.00%	12.00%	12.00%

Note:
 See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
 Required Supplementary Information
 Schedule of City Contributions
 for Net Pension Liability
 Ohio Police and Fire Pension Fund
 Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$727,438	\$712,148	\$655,489	\$640,591	\$609,862	\$575,750	\$573,706	\$549,524	\$562,350	\$560,078
Contributions in Relation to the Contractually Required Contribution	(727,438)	(712,148)	(655,489)	(640,591)	(609,862)	(575,750)	(573,706)	(549,524)	(562,350)	(560,078)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$3,828,621	\$3,389,567	\$3,090,471	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232	\$2,799,154	\$2,750,874
Contributions as a Percentage of Covered Payroll	19.00%	21.01%	21.21%	19.00%	19.00%	19.00%	19.00%	19.00%	20.09%	20.36%

Note:
 See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Postemployment Benefits Other Than Pension (OPEB) Liability (Asset)
 Ohio Public Employees Retirement System - Traditional Plan
 Last Seven Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability (Asset)	0.04708700%	0.04880500%	0.04657300%	0.04886100%	0.04923800%	0.04944700%	0.04682100%
City's Proportionate Share of the Net OPEB Liability (Asset)	\$296,893	(\$1,528,647)	(\$829,735)	\$6,748,929	\$6,419,514	\$5,369,601	\$4,729,006
City's Covered Payroll	\$7,407,207	\$7,291,164	\$6,724,979	\$7,123,986	\$6,904,143	\$6,823,715	\$6,279,525
City's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	4.01%	-20.97%	-12.34%	94.74%	92.98%	78.69%	75.31%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	94.79%	128.23%	115.57%	47.80%	46.33%	54.14%	54.05%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note:

Amounts presented as of the City's measurement date which is the prior fiscal year end. See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
 Required Supplementary Information
 Schedule of the City's Proportionate Share
 of the Net Postemployment Benefits Other Than Pension (OPEB) Liability
 Ohio Police and Fire Pension Fund
 Last Seven Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017
City's Proportion of the Net OPEB Liability	0.12432180%	0.12286030%	0.11925890%	0.12186400%	0.12170300%	0.12490800%	0.12117600%
City's Proportionate Share of the Net OPEB Liability	\$885,135	\$1,346,655	\$1,263,568	\$1,203,741	\$1,108,295	\$7,077,109	\$5,751,965
City's Covered Payroll	\$3,389,567	\$3,090,471	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232
City's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	26.11%	43.57%	37.48%	37.50%	36.57%	234.38%	198.88%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	52.60%	46.90%	45.42%	47.08%	46.57%	14.13%	15.96%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

Note:

Amounts presented as of the City's measurement date which is the prior fiscal year end. See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
 Required Supplementary Information
 Schedule of City Contributions to
 Postemployment Benefits Other Than Pension (OPEB)
 Ohio Public Employees Retirement System - Traditional Plan
 Last Nine Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution to OPEB	\$0	\$0	\$0	\$2,801	\$1,619	\$0	\$75,988	\$132,496	\$130,430
Contributions to OPEB in Relation to the Contractually Required Contribution	0	0	0	(2,801)	(1,619)	0	(75,988)	(132,496)	(130,430)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$7,785,307	\$7,407,207	\$7,291,164	\$6,724,979	\$7,123,986	\$6,904,143	\$6,823,715	\$6,279,525	\$6,133,308
Contributions to OPEB as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.04%	0.02%	0.00%	1.11%	2.11%	2.13%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2015 is not available

Note:
 See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
 Required Supplementary Information
 Schedule of City Contributions to
 Postemployment Benefits Other Than Pension (OPEB)
 Ohio Police and Fire Pension Fund
 Last Nine Fiscal Years (1)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution to OPEB	\$19,143	\$18,741	\$17,250	\$16,858	\$16,049	\$15,151	\$20,668	\$14,461	\$13,996
Contributions to OPEB in Relation to the Contractually Required Contribution	(19,143)	(18,741)	(17,250)	(16,858)	(16,049)	(15,151)	(20,668)	(14,461)	(13,996)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Covered Payroll	\$3,828,621	\$3,389,567	\$3,090,471	\$3,371,532	\$3,209,800	\$3,030,263	\$3,019,505	\$2,892,232	\$2,799,154
Contributions to OPEB as a Percentage of Covered Payroll	0.50%	0.55%	0.56%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available.

Note:
 See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Property Taxes	\$2,025,000	\$2,025,000	\$2,036,852	\$11,852
Income Taxes	16,455,000	16,455,000	17,925,632	1,470,632
Charges for Services	2,553,910	2,553,910	2,678,028	124,118
Investment Earnings	375,500	375,500	814,072	438,572
Intergovernmental	1,181,905	1,181,905	1,279,514	97,609
Special Assessments	51,000	51,000	26,617	(24,383)
Fines, Licenses & Permits	1,111,998	1,111,998	1,027,896	(84,102)
Other Revenues	1,080,085	1,080,085	1,277,318	197,233
Total Revenues	24,834,398	24,834,398	27,065,929	2,231,531
Expenditures:				
Current:				
General Government	8,751,012	9,101,012	8,305,515	795,497
Public Safety	7,839,750	7,839,750	6,924,077	915,673
Leisure Time Activities	3,705,847	3,705,847	3,392,827	313,020
Community Environment	2,120,462	2,120,462	1,777,964	342,498
Basic Utility Service	1,411,256	1,411,256	1,400,763	10,493
Transportation and Street Repair	99,382	99,382	82,149	17,233
Public Health and Welfare	7,750	7,750	4,060	3,690
Total Expenditures	23,935,459	24,285,459	21,887,355	2,398,104
Excess of Revenues Over (Under) Expenditures	898,939	548,939	5,178,574	4,629,635
Other Financing Sources (Uses):				
Advances In	250,000	250,000	250,000	0
Transfers In	5,000	5,000	41,023	36,023
Transfers (Out)	(4,465,000)	(6,687,400)	(6,687,400)	0
Total Other Financing Sources (Uses)	(4,210,000)	(6,432,400)	(6,396,377)	36,023
Net Change in Fund Balance	(3,311,061)	(5,883,461)	(1,217,803)	4,665,658
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	17,177,692	17,177,692	17,177,692	0
Fund Balance End of Year	\$13,866,631	\$11,294,231	\$15,959,889	\$4,665,658

See accompanying notes to the required supplementary information.

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

Note 1 – Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount Council may appropriate. The appropriations resolution 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 Council at the function level for all funds. Appropriations may be allocated within each department and object level within each function of a fund. Council must approve any revisions that alter total functional appropriations within a fund.

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 schedules 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 schedules reflect the amounts on the final amended certificate of estimated resources issued during the year.

The appropriation resolution is subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including 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.

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 a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) presented for the General fund is 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 as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).
4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis schedules for the General fund.

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$29,873
Revenue Accruals	(1,006,343)
Expenditure Accruals	453,472
Transfers In	38,660
Transfers (Out)	35,000
Advances In (Out)	250,000
Encumbrances	<u>(1,018,465)</u>
Budget Basis	<u>(\$1,217,803)</u>

NOTE 2 - NET PENSION LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Reduction in actuarial assumed rate of return from 7.20% to 6.90%
- Decrease in wage inflation from 3.25% to 2.75%
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%

2021-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this period.

2019: OPERS Board adopted a change in the investment return assumption, reducing it from 7.50% to 7.20%.

2018: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

2017: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- Decrease in wage inflation from 3.75% to 3.25%
- Change in future salary increases from a range of 4.25%-10.02% to 3.25%-10.75%

2016-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

Changes in benefit terms:

2023-2014: There were no changes in benefit terms for this period.

OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2023: Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

2022: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed investment rate of return from 8.00% to 7.50%

2021-2019: There have been no OP&F pension plan amendments adopted or changes in assumptions used in the calculation of actuarial determined contributions.

2018: The following were the most significant changes of assumptions that affected total pension liability since the prior measurement date.

- Reduction in actuarial assumed rate of return from 8.25% to 8.00%
- Decrease salary increases from 3.75% to 3.25%
- Change in payroll growth from 3.75% to 3.25%
- Reduce DROP interest rate from 4.5% to 4.0%
- Reduce CPI-based COLA from 2.6% to 2.2%
- Inflation component reduced from 3.25% to 2.75%

2017-2014: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions.

Changes in benefit terms:

2023-2014: There were no changes in benefit terms for the period.

NOTE 3 - NET OPEB LIABILITY

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

- The single discount rate decreased from 6.00% to 5.22%.
- The municipal bond rate increased from 1.84% to 4.05%.

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond rate decreased from 2.00% to 1.84%.
- The initial health care cost trend rate decreased from 8.50% to 5.50%.
- Decrease in wage inflation from 3.25% to 2.75%.
- Change in future salary increases from a range of 3.25%-10.75% to 2.75%-10.75%.

2021: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.16% to 6.00%.
- The municipal bond rate decreased from 2.75% to 2.00%.
- The initial health care cost trend rate decreased from 10.50% to 8.50%.

2020: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate decreased from 3.96% to 3.16%.
- The municipal bond rate decreased from 3.71% to 2.75%.
- The initial health care cost trend rate increased from 10.00% to 10.50%.

2019: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate increased from 3.85% to 3.96%.
- The investment rate of return decreased from 6.50% to 6.00%.
- The municipal bond rate increased from 3.31% to 3.71%.
- The initial health care cost trend rate increased from 7.50% to 10.00%.

2018: The single discount rate changed from 4.23% to 3.85%.

Changes in Benefit Terms:

2023: There were no changes in benefit terms for the period.

2022: Effective January 1, 2022, OPERS discontinued the group plans currently offered to non-Medicare retirees and re-employed retirees. Instead, eligible non-Medicare retirees will select an individual medical plan. OPERS will provide a subsidy or allowance via an HRA allowance to those retirees who meet health care eligibility requirements. Retirees will be able to seek reimbursement for plan premiums and other qualified medical expenses.

2021: There were no changes in benefit terms for the period.

2020: On January 15, 2020, the Board approved several changes to the health care plan offered to Medicare and pre-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022, and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for pre-Medicare retirees with monthly allowances, similar to the program for Medicare retirees.

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

2019-2018: There were no changes in benefit terms for the period.

OHIO POLICE AND FIRE PENSION FUND CHANGES IN BENEFIT TERMS AND ASSUMPTIONS

Changes in assumptions:

2023: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The single discount rate changed from 2.84% to 4.27%
- The depletion year of OPEB assets is projected in year 2036
- Mortality for service retirees is based on the Pub-2010 Below-Median Safety Amount-Weighted Healthy Retiree mortality table with rates adjusted by 96.2 percent for males and 98.7 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for disabled retirees is based on the Pub-2010 Safety Amount-Weighted Disabled Retiree mortality table with rates adjusted by 135 percent for males and 97.9 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for contingent annuitants is based on the Pub-2010 Below-Median Safety Amount-Weighted Contingent Annuitant Retiree mortality table with rates adjusted by 108.9 percent for males and 131 percent for females. All rates are projected using the MP-2021 Improvement Scale. Mortality for active members is based on the Pub-2010 Below-Median Safety Amount-Weighted Employee mortality table. All rates are projected using the MP- 2021 Improvement Scale.

2022: The following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- Reduction in actuarial assumed rate of return from 8.00% to 7.50%
- The single discount rate changed from 2.96% to 2.84%

2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 3.56% to 2.96%.

2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions. The single discount rate changed from 4.66% to 3.56%.

2019: Beginning January 1, 2019 OP&F changed its retiree health care model and the current self-insured health care plan is no longer 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 Board approved a change to the Deferred Retirement Option Plan. The minimum interest rate accruing will be 2.5%. The single discount rate increased from 3.24% to 4.66% and the municipal bond rate from 3.16% to 4.13%.

2018: The single discount rate changed from 3.79% to 3.24%

City of Miamisburg, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended December 31, 2023

Changes in benefit terms:

2023-2020: There were no changes in benefit terms for the period.

2019: See above regarding change to stipend-based model.

2018: There were no changes in benefit terms for the period.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



Major Governmental Funds

Capital Improvement - To account for various capital projects financed by governmental funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

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.

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Income Taxes	\$3,455,793	\$3,487,602	\$31,809
Intergovernmental	52,095	52,575	480
Special Assessments	166,691	168,225	1,534
Other Revenues	2,472	2,495	23
Total Revenues	3,677,051	3,710,897	33,846
Expenditures:			
Capital Outlay	5,267,097	4,948,803	318,294
Debt Service:			
Principal Retirement	365,514	343,426	22,088
Interest and Fiscal Charges	9,390	8,823	567
Total Expenditures	5,642,001	5,301,052	340,949
Excess of Revenues Over (Under) Expenditures	(1,964,950)	(1,590,155)	374,795
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	98,500	99,407	907
Transfers In	381,489	385,000	3,511
Transfers (Out)	(210,490)	(197,770)	12,720
Total Other Financing Sources (Uses)	269,499	286,637	17,138
Net Change in Fund Balance	(1,695,451)	(1,303,518)	391,933
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,170,221	2,170,221	0
Fund Balance End of Year	<u>\$474,770</u>	<u>\$866,703</u>	<u>\$391,933</u>

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Park Capital Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$74,590	\$73,580	(\$1,010)
Total Revenues	74,590	73,580	(1,010)
Expenditures:			
Capital Outlay	7,111,660	7,044,952	66,708
Total Expenditures	7,111,660	7,044,952	66,708
Excess of Revenues Over (Under) Expenditures	(7,037,070)	(6,971,372)	65,698
Other Financing Sources (Uses):			
Transfers In	6,307,810	6,222,400	(85,410)
Total Other Financing Sources (Uses)	6,307,810	6,222,400	(85,410)
Net Change in Fund Balance	(729,260)	(748,972)	(19,712)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	772,411	772,411	0
Fund Balance End of Year	<u>\$43,151</u>	<u>\$23,439</u>	<u>(\$19,712)</u>

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Funds

The debt service funds are used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the City is obligated in some manner for the payment.

Capital Projects Funds

The Capital Projects Funds is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$13,073,931	\$345,408	\$429,697	\$13,849,036
Cash and Cash Equivalents in Segregated Accounts	23,308	0	0	23,308
Receivables (Net):				
Taxes	74,618	0	0	74,618
Intergovernmental	728,451	0	0	728,451
Payments in Lieu of Taxes	1,584,825	0	0	1,584,825
Inventory	279,167	0	0	279,167
Total Assets	15,764,300	345,408	429,697	16,539,405
Liabilities:				
Accounts Payable	21,160	0	0	21,160
Accrued Wages and Benefits	22,996	0	0	22,996
Unearned Revenue	2,118,424	0	0	2,118,424
Total Liabilities	2,162,580	0	0	2,162,580
Deferred Inflows of Resources:				
Property and Income Taxes	74,618	0	0	74,618
Grants and Other Taxes	610,673	0	0	610,673
Revenue In Lieu of Taxes	1,584,825	0	0	1,584,825
Total Deferred Inflows of Resources	2,270,116	0	0	2,270,116
Fund Balances:				
Nonspendable	279,167	0	0	279,167
Restricted	11,052,437	206,132	0	11,258,569
Committed	0	0	429,697	429,697
Assigned	0	139,276	0	139,276
Total Fund Balances	11,331,604	345,408	429,697	12,106,709
Total Liabilities, Deferred Inflows and Fund Balances	\$15,764,300	\$345,408	\$429,697	\$16,539,405

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$58,564	\$0	\$0	\$58,564
Investment Earnings	128,020	2,576	17,713	148,309
Intergovernmental	1,484,776	0	0	1,484,776
Fines, Licenses & Permits	389,903	0	0	389,903
Revenue in Lieu of Taxes	1,751,404	0	0	1,751,404
Other Revenues	43,022	0	0	43,022
Total Revenues	3,855,689	2,576	17,713	3,875,978
Expenditures:				
Current:				
General Government	1,019,687	2,301	0	1,021,988
Public Safety	37,520	0	0	37,520
Transportation and Street Repair	1,166,333	0	0	1,166,333
Debt Service:				
Principal	245,000	305,965	0	550,965
Interest and Other Charges	338,331	64,072	0	402,403
Total Expenditures	2,806,871	372,338	0	3,179,209
Excess of Revenues Over (Under) Expenditures	1,048,818	(369,762)	17,713	696,769
Other Financing Sources (Uses):				
Transfers In	15,000	370,480	0	385,480
Transfers (Out)	(50,000)	(2,363)	0	(52,363)
Total Other Financing Sources (Uses)	(35,000)	368,117	0	333,117
Net Change in Fund Balance	1,013,818	(1,645)	17,713	1,029,886
Fund Balance - Beginning of Year	10,317,786	347,053	411,984	11,076,823
Fund Balance - End of Year	\$11,331,604	\$345,408	\$429,697	\$12,106,709

Nonmajor Special Revenue Funds

Fund Descriptions

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.

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.

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.

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.

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.

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.

Municipal Court Probation - To account for the court cost collected and used to pay for the cost of probation services.

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

Municipal Court Special Projects - To account for fines and forfeitures assessed and collected to fund various special projects of the municipal court.

Indigent Drivers' Interlock - To account for fines imposed by the municipal court for the exclusive purpose of funding interlock and SCRAM for indigent offenders.

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.

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.

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.

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.

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.

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

Municipal Trust - 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.

Local Fiscal Recovery - A fund used to provide emergency relief grants to Cities related to the COVID-19 pandemic.

OneOhio Opioid - A fund used to account for the City's share of the Ohio opioid settlement money.

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.)

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Law Enforcement	Drug Law Enforcement	Indigent Drivers Alcohol Treatment	Enforcement & Education	Law Enforcement Assistance	Federal Law Enforcement
Assets:						
Equity in Pooled Cash and Investments	\$276,925	\$38,548	\$423,255	\$56,440	\$8,041	\$57,086
Cash and Cash Equivalents in Segregated Accounts	0	0	549	5	0	0
Receivables (Net):						
Taxes	0	0	0	0	0	0
Intergovernmental	0	0	0	0	0	0
Payments in Lieu of Taxes	0	0	0	0	0	0
Inventory	0	0	0	0	0	0
Total Assets	276,925	38,548	423,804	56,445	8,041	57,086
Liabilities:						
Accounts Payable	0	0	0	0	0	0
Accrued Wages and Benefits	0	0	0	0	0	0
Unearned Revenue	0	0	0	0	0	0
Total Liabilities	0	0	0	0	0	0
Deferred Inflows of Resources:						
Property and Income Taxes	0	0	0	0	0	0
Grants and Other Taxes	0	0	0	0	0	0
Revenue In Lieu of Taxes	0	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0	0
Fund Balances:						
Nonspendable	0	0	0	0	0	0
Restricted	276,925	38,548	423,804	56,445	8,041	57,086
Total Fund Balances	276,925	38,548	423,804	56,445	8,041	57,086
Total Liabilities, Deferred Inflows and Fund Balances	\$276,925	\$38,548	\$423,804	\$56,445	\$8,041	\$57,086

Municipal Court Probation	Municipal Court Computer	Municipal Court Special Projects	Indigent Driver Interlock	Austin Center TIF	Conservancy	Motor Vehicle License Tax	Street Maintenance and Repair	State Highway
\$120,711	\$409,314	\$1,326,629	\$86,574	\$982,206	\$57,894	\$31,264	\$1,443,694	\$170,969
7,014	1,676	7,820	382	0	0	0	0	0
0	0	0	0	0	74,618	0	0	0
0	0	0	0	0	3,630	25,788	650,474	48,559
0	0	0	0	1,584,825	0	0	0	0
736	0	0	0	0	0	0	278,431	0
<u>128,461</u>	<u>410,990</u>	<u>1,334,449</u>	<u>86,956</u>	<u>2,567,031</u>	<u>136,142</u>	<u>57,052</u>	<u>2,372,599</u>	<u>219,528</u>
0	0	0	0	0	0	0	9,025	0
3,394	0	1,677	0	0	0	0	16,544	0
0	0	0	0	0	0	0	0	0
<u>3,394</u>	<u>0</u>	<u>1,677</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,569</u>	<u>0</u>
0	0	0	0	0	74,618	0	0	0
0	0	0	0	0	3,630	21,665	544,724	40,654
0	0	0	0	1,584,825	0	0	0	0
0	0	0	0	1,584,825	78,248	21,665	544,724	40,654
736	0	0	0	0	0	0	278,431	0
<u>124,331</u>	<u>410,990</u>	<u>1,332,772</u>	<u>86,956</u>	<u>982,206</u>	<u>57,894</u>	<u>35,387</u>	<u>1,523,875</u>	<u>178,874</u>
<u>125,067</u>	<u>410,990</u>	<u>1,332,772</u>	<u>86,956</u>	<u>982,206</u>	<u>57,894</u>	<u>35,387</u>	<u>1,802,306</u>	<u>178,874</u>
<u>\$128,461</u>	<u>\$410,990</u>	<u>\$1,334,449</u>	<u>\$86,956</u>	<u>\$2,567,031</u>	<u>\$136,142</u>	<u>\$57,052</u>	<u>\$2,372,599</u>	<u>\$219,528</u>

Continued

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2023

	Court Modernization	Municipal Trust	Local Fiscal Recovery	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Investments	\$563,641	\$4,902,316	\$2,118,424	\$0	\$13,073,931
Cash and Cash Equivalents in Segregated Accounts	5,862	0	0	0	23,308
Receivables (Net):					
Taxes	0	0	0	0	74,618
Intergovernmental	0	0	0	0	728,451
Payments in Lieu of Taxes	0	0	0	0	1,584,825
Inventory	0	0	0	0	279,167
Total Assets	569,503	4,902,316	2,118,424	0	15,764,300
Liabilities:					
Accounts Payable	12,135	0	0	0	21,160
Accrued Wages and Benefits	1,381	0	0	0	22,996
Unearned Revenue	0	0	2,118,424	0	2,118,424
Total Liabilities	13,516	0	2,118,424	0	2,162,580
Deferred Inflows of Resources:					
Property and Income Taxes	0	0	0	0	74,618
Grants and Other Taxes	0	0	0	0	610,673
Revenue In Lieu of Taxes	0	0	0	0	1,584,825
Total Deferred Inflows of Resources	0	0	0	0	2,270,116
Fund Balances:					
Nonspendable	0	0	0	0	279,167
Restricted	555,987	4,902,316	0	0	11,052,437
Total Fund Balances	555,987	4,902,316	0	0	11,331,604
Total Liabilities, Deferred Inflows and Fund Balances	\$569,503	\$4,902,316	\$2,118,424	\$0	\$15,764,300

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City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2023

	Law Enforcement	Drug Law Enforcement	Indigent Drivers Alcohol Treatment	Enforcement & Education	Law Enforcement Assistance	Federal Law Enforcement
Revenues:						
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0	2,265
Intergovernmental	0	0	0	0	0	0
Fines, Licenses & Permits	0	122	15,472	1,524	0	0
Revenue in Lieu of Taxes	0	0	0	0	0	0
Other Revenues	0	0	0	0	0	0
Total Revenues	0	122	15,472	1,524	0	2,265
Expenditures:						
Current:						
General Government	0	0	17,474	0	0	0
Public Safety	0	0	0	0	0	0
Transportation and Street Repair	0	0	0	0	0	0
Debt Service:						
Principal	0	0	0	0	0	0
Interest and Other Charges	0	0	0	0	0	0
Total Expenditures	0	0	17,474	0	0	0
Excess of Revenues Over (Under) Expenditures	0	122	(2,002)	1,524	0	2,265
Other Financing Sources (Uses):						
Transfers In	0	0	0	0	0	0
Transfers (Out)	0	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0	0
Net Change in Fund Balance	0	122	(2,002)	1,524	0	2,265
Fund Balance - Beginning of Year	276,925	38,426	425,806	54,921	8,041	54,821
Fund Balance - End of Year	\$276,925	\$38,548	\$423,804	\$56,445	\$8,041	\$57,086

Municipal Court Probation	Municipal Court Computer	Municipal Court Special Projects	Indigent Driver Interlock	Austin Center TIF	Conservancy	Motor Vehicle License Tax	Street Maintenance and Repair	State Highway
\$0	\$0	\$0	\$0	\$0	\$58,564	\$0	\$0	\$0
0	0	0	0	0	0	1,180	0	0
0	0	0	0	0	7,269	52,290	1,326,193	99,024
115,695	26,765	121,210	15,035	1,751,404	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	5,502	0
<u>115,695</u>	<u>26,765</u>	<u>121,210</u>	<u>15,035</u>	<u>1,751,404</u>	<u>65,833</u>	<u>53,470</u>	<u>1,331,695</u>	<u>99,024</u>
121,195	23,266	104,787	0	424,748	79,443	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	1,127,398	38,935
0	0	0	0	245,000	0	0	0	0
0	0	0	0	338,331	0	0	0	0
<u>121,195</u>	<u>23,266</u>	<u>104,787</u>	<u>0</u>	<u>1,008,079</u>	<u>79,443</u>	<u>0</u>	<u>1,127,398</u>	<u>38,935</u>
<u>(5,500)</u>	<u>3,499</u>	<u>16,423</u>	<u>15,035</u>	<u>743,325</u>	<u>(13,610)</u>	<u>53,470</u>	<u>204,297</u>	<u>60,089</u>
0	0	0	0	0	15,000	0	0	0
0	0	0	0	0	0	(50,000)	0	0
0	0	0	0	0	15,000	(50,000)	0	0
<u>(5,500)</u>	<u>3,499</u>	<u>16,423</u>	<u>15,035</u>	<u>743,325</u>	<u>1,390</u>	<u>3,470</u>	<u>204,297</u>	<u>60,089</u>
<u>130,567</u>	<u>407,491</u>	<u>1,316,349</u>	<u>71,921</u>	<u>238,881</u>	<u>56,504</u>	<u>31,917</u>	<u>1,598,009</u>	<u>118,785</u>
<u>\$125,067</u>	<u>\$410,990</u>	<u>\$1,332,772</u>	<u>\$86,956</u>	<u>\$982,206</u>	<u>\$57,894</u>	<u>\$35,387</u>	<u>\$1,802,306</u>	<u>\$178,874</u>

Continued

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended December 31, 2023

	Court Modernization	Municipal Trust	Local Fiscal Recovery	OneOhio Opioid Settlement	Total Nonmajor Special Revenue Funds
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$58,564
Investment Earnings	0	124,575	0	0	128,020
Intergovernmental	0	0	0	0	1,484,776
Fines, Licenses & Permits	94,080	0	0	0	389,903
Revenue in Lieu of Taxes	0	0	0	0	1,751,404
Other Revenues	0	0	0	37,520	43,022
Total Revenues	94,080	124,575	0	37,520	3,855,689
Expenditures:					
Current:					
General Government	248,774	0	0	0	1,019,687
Public Safety	0	0	0	37,520	37,520
Transportation and Street Repair	0	0	0	0	1,166,333
Debt Service:					
Principal	0	0	0	0	245,000
Interest and Other Charges	0	0	0	0	338,331
Total Expenditures	248,774	0	0	37,520	2,806,871
Excess of Revenues Over (Under) Expenditures	(154,694)	124,575	0	0	1,048,818
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	15,000
Transfers (Out)	0	0	0	0	(50,000)
Total Other Financing Sources (Uses)	0	0	0	0	(35,000)
Net Change in Fund Balance	(154,694)	124,575	0	0	1,013,818
Fund Balance - Beginning of Year	710,681	4,777,741	0	0	10,317,786
Fund Balance - End of Year	\$555,987	\$4,902,316	\$0	\$0	\$11,331,604

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$2,000	\$0	(\$2,000)
Total Revenues	2,000	0	(2,000)
Expenditures:			
Current:			
Public Safety	50,000	0	50,000
Total Expenditures	50,000	0	50,000
Net Change in Fund Balance	(48,000)	0	48,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	276,925	276,925	0
Fund Balance End of Year	\$228,925	\$276,925	\$48,000

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Drug Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$2,000	\$172	(\$1,828)
Total Revenues	2,000	172	(1,828)
Expenditures:			
Current:			
General Government	3,000	0	3,000
Total Expenditures	3,000	0	3,000
Net Change in Fund Balance	(1,000)	172	1,172
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	38,377	38,377	0
Fund Balance End of Year	\$37,377	\$38,549	\$1,172

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Indigent Drivers Alcohol Treatment Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$20,000	\$15,514	(\$4,486)
Total Revenues	20,000	15,514	(4,486)
Expenditures:			
Current:			
General Government	69,605	35,069	34,536
Total Expenditures	69,605	35,069	34,536
Net Change in Fund Balance	(49,605)	(19,555)	30,050
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	425,805	425,805	0
Fund Balance End of Year	\$376,200	\$406,250	\$30,050

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Enforcement & Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$3,000	\$1,619	(\$1,381)
Total Revenues	3,000	1,619	(1,381)
Expenditures:			
Current:			
Public Safety	5,000	0	5,000
Total Expenditures	5,000	0	5,000
Net Change in Fund Balance	(2,000)	1,619	3,619
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	54,822	54,822	0
Fund Balance End of Year	\$52,822	\$56,441	\$3,619

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Law Enforcement Assistance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Public Safety	1,000	0	1,000
Total Expenditures	1,000	0	1,000
Net Change in Fund Balance	(1,000)	0	1,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	8,041	8,041	0
Fund Balance End of Year	\$7,041	\$8,041	\$1,000

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Federal Law Enforcement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$500	\$1,036	\$536
Total Revenues	500	1,036	536
Expenditures:			
Current:			
Public Safety	30,000	0	30,000
Total Expenditures	30,000	0	30,000
Net Change in Fund Balance	(29,500)	1,036	30,536
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	56,911	56,911	0
Fund Balance End of Year	\$27,411	\$57,947	\$30,536

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Municipal Court Probation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$105,000	\$113,777	\$8,777
Total Revenues	105,000	113,777	8,777
Expenditures:			
Current:			
General Government	204,543	119,132	85,411
Total Expenditures	204,543	119,132	85,411
Net Change in Fund Balance	(99,543)	(5,355)	94,188
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	125,660	125,660	0
Fund Balance End of Year	\$26,117	\$120,305	\$94,188

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Municipal Court Computer Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$30,000	\$26,898	(\$3,102)
Total Revenues	30,000	26,898	(3,102)
Expenditures:			
Current:			
General Government	33,747	24,867	8,880
Total Expenditures	33,747	24,867	8,880
Net Change in Fund Balance	(3,747)	2,031	5,778
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	405,800	405,800	0
Fund Balance End of Year	\$402,053	\$407,831	\$5,778

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Municipal Court Special Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$130,000	\$122,005	(\$7,995)
Total Revenues	130,000	122,005	(7,995)
Expenditures:			
Current:			
General Government	116,730	106,021	10,709
Total Expenditures	116,730	106,021	10,709
Net Change in Fund Balance	13,270	15,984	2,714
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,310,024	1,310,024	0
Fund Balance End of Year	\$1,323,294	\$1,326,008	\$2,714

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Indigent Driver Interlock Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Fines, Licenses & Permits	\$20,000	\$15,496	(\$4,504)
Total Revenues	20,000	15,496	(4,504)
Expenditures:			
Current:			
General Government	\$0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	20,000	15,496	(4,504)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	71,078	71,078	0
Fund Balance End of Year	\$91,078	\$86,574	(\$4,504)

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Austin Center TIF Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Revenue in Lieu of Taxes	\$1,385,000	\$1,751,404	\$366,404
Total Revenues	1,385,000	1,751,404	366,404
Expenditures:			
Current:			
General Government	477,440	424,748	52,692
Debt Service:			
Principal Retirement	275,393	245,000	30,393
Interest and Fiscal Charges	380,303	338,331	41,972
Total Expenditures	1,133,136	1,008,079	125,057
Excess of Revenues Over (Under) Expenditures	251,864	743,325	491,461
Other Financing Sources (Uses):			
Advances (Out)	(281,014)	(250,000)	31,014
Total Other Financing Sources (Uses)	(281,014)	(250,000)	31,014
Net Change in Fund Balance	(29,150)	493,325	522,475
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	488,881	488,881	0
Fund Balance End of Year	\$459,731	\$982,206	\$522,475

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Conservancy Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$61,366	\$58,564	(\$2,802)
Intergovernmental	7,617	7,269	(348)
Total Revenues	68,983	65,833	(3,150)
Expenditures:			
Current:			
General Government	86,000	79,443	6,557
Total Expenditures	86,000	79,443	6,557
Excess of Revenues Over (Under) Expenditures	(17,017)	(13,610)	3,407
Other Financing Sources (Uses):			
Transfers In	15,718	15,000	(718)
Total Other Financing Sources (Uses)	15,718	15,000	(718)
Net Change in Fund Balance	(1,299)	1,390	2,689
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	56,503	56,503	0
Fund Balance End of Year	\$55,204	\$57,893	\$2,689

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Motor Vehicle License Tax Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$578	\$603	\$25
Intergovernmental	49,722	51,896	2,174
Total Revenues	50,300	52,499	2,199
Expenditures:			
Current:			
Transportation and Street Repair	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	50,300	52,499	2,199
Other Financing Sources (Uses):			
Transfers (Out)	(50,000)	(50,000)	0
Total Other Financing Sources (Uses)	(50,000)	(50,000)	0
Net Change in Fund Balance	300	2,499	2,199
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	29,231	29,231	0
Fund Balance End of Year	\$29,531	\$31,730	\$2,199

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Street Maintenance and Repair Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,306,557	\$1,320,621	\$14,064
Other Revenues	5,443	5,502	59
Total Revenues	1,312,000	1,326,123	14,123
Expenditures:			
Current:			
Transportation and Street Repair	1,486,559	1,182,693	303,866
Total Expenditures	1,486,559	1,182,693	303,866
Net Change in Fund Balance	(174,559)	143,430	317,989
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,283,852	1,283,852	0
Fund Balance End of Year	\$1,109,293	\$1,427,282	\$317,989

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	State Highway Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$95,000	\$98,636	\$3,636
Total Revenues	95,000	98,636	3,636
Expenditures:			
Current:			
Transportation and Street Repair	83,509	47,122	36,387
Total Expenditures	83,509	47,122	36,387
Net Change in Fund Balance	11,491	51,514	40,023
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	111,268	111,268	0
Fund Balance End of Year	\$122,759	\$162,782	\$40,023

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Court Modernization Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Fines, Licenses & Permits	120,000	94,886	(25,114)
Total Revenues	120,000	94,886	(25,114)
Expenditures:			
Current:			
General Government	314,364	237,833	76,531
Total Expenditures	314,364	237,833	76,531
Net Change in Fund Balance	(194,364)	(142,947)	51,417
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	705,225	705,225	0
Fund Balance End of Year	\$510,861	\$562,278	\$51,417

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Municipal Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,252,465	5,252,465	0
Fund Balance End of Year	\$5,252,465	\$5,252,465	\$0

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Local Fiscal Recovery Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	2,118,424	0	2,118,424
Total Expenditures	2,118,424	0	2,118,424
Net Change in Fund Balance	(2,118,424)	0	2,118,424
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,118,424	2,118,424	0
Fund Balance End of Year	\$0	\$2,118,424	\$2,118,424

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	OneOhio Opioid Settlement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$37,520	\$37,520	\$0
Total Revenues	37,520	37,520	0
Expenditures:			
Current:			
Public Safety	37,520	37,520	0
Total Expenditures	37,520	37,520	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	Self-Supporting Recreation Programs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$379,880	\$279,292	(\$100,588)
Total Revenues	379,880	279,292	(100,588)
Expenditures:			
Current:			
Leisure Time Activities	376,633	338,701	37,932
Total Expenditures	376,633	338,701	37,932
Excess of Revenues Over (Under) Expenditures	3,247	(59,409)	(62,656)
Other Financing Sources (Uses):			
Transfers (Out)	(38,920)	(35,000)	3,920
Total Other Financing Sources (Uses)	(38,920)	(35,000)	3,920
Net Change in Fund Balance	(35,673)	(94,409)	(58,736)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	130,455	130,455	0
Fund Balance End of Year	\$94,782	\$36,046	(\$58,736)

Nonmajor Debt Service Funds

Fund Descriptions

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.

City of Miamisburg, Ohio
Combining Balance Sheet
Nonmajor Debt Service Funds
December 31, 2023

	General Obligation Bond Retirement	2012 Taxable Bond Debt Reserve	Total Nonmajor Debt Service Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Equity in Pooled Cash and Investments	\$139,276	\$206,132	\$345,408
	<u> </u>	<u> </u>	<u> </u>
Total Assets	139,276	206,132	345,408
	<u> </u>	<u> </u>	<u> </u>
Fund Balances:			
Restricted	0	206,132	206,132
Assigned	139,276	0	139,276
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	139,276	206,132	345,408
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$139,276</u>	<u>\$206,132</u>	<u>\$345,408</u>

City of Miamisburg, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Debt Service Funds
For the Fiscal Year Ended December 31, 2023

	General Obligation Bond Retirement	2012 Taxable Bond Debt Reserve	Total Nonmajor Debt Service Funds
Revenues:			
Investment Earnings	\$0	\$2,576	\$2,576
Total Revenues	0	2,576	2,576
Expenditures:			
Current:			
General Government	2,301	0	2,301
Debt Service:			
Principal	305,965	0	305,965
Interest and Other Charges	64,072	0	64,072
Total Expenditures	372,338	0	372,338
Excess of Revenues Over (Under) Expenditures	(372,338)	2,576	(369,762)
Other Financing Sources (Uses):			
Transfers In	370,480	0	370,480
Transfers (Out)	0	(2,363)	(2,363)
Total Other Financing Sources (Uses)	370,480	(2,363)	368,117
Net Change in Fund Balance	(1,858)	213	(1,645)
Fund Balance - Beginning of Year	141,134	205,919	347,053
Fund Balance - End of Year	\$139,276	\$206,132	\$345,408

City of Miamisburg, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	General Obligation Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Property Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
General Government	2,320	2,301	19
Debt Service:			
Principal Retirement	308,498	305,965	2,533
Interest and Fiscal Charges	64,602	64,072	530
Total Expenditures	375,420	372,338	3,082
Excess of Revenues Over (Under) Expenditures	(375,420)	(372,338)	3,082
Other Financing Sources (Uses):			
Transfers In	370,480	370,480	0
Total Other Financing Sources (Uses)	370,480	370,480	0
Net Change in Fund Balance	(4,940)	(1,858)	3,082
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	141,135	141,135	0
Fund Balance End of Year	<u>\$136,195</u>	<u>\$139,277</u>	<u>\$3,082</u>

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	2012 Taxable Bond Debt Reserve Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$3,000	\$2,576	(\$424)
Total Revenues	3,000	2,576	(424)
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	3,000	2,576	(424)
Other Financing Sources (Uses):			
Transfers (Out)	(5,000)	(2,363)	2,637
Total Other Financing Sources (Uses)	(5,000)	(2,363)	2,637
Net Change in Fund Balance	(2,000)	213	2,213
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	205,919	205,919	0
Fund Balance End of Year	\$203,919	\$206,132	\$2,213

Nonmajor Capital Project Funds

Fund Descriptions

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

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.

City of Miamisburg, Ohio
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 December 31, 2023

	<u>Sidewalk, Curbs & Gutters</u>	<u>Roadway Improvement</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets:			
Equity in Pooled Cash and Investments	<u>\$66,204</u>	<u>\$363,493</u>	<u>\$429,697</u>
Total Assets	<u>66,204</u>	<u>363,493</u>	<u>429,697</u>
Fund Balances:			
Committed	<u>66,204</u>	<u>363,493</u>	<u>429,697</u>
Total Fund Balances	<u>66,204</u>	<u>363,493</u>	<u>429,697</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$66,204</u>	<u>\$363,493</u>	<u>\$429,697</u>

City of Miamisburg, Ohio
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Capital Projects Funds
 For the Fiscal Year Ended December 31, 2023

	Sidewalk, Curbs & Gutters	Roadway Improvement	Total Nonmajor Capital Projects Funds
Revenues:			
Investment Earnings	\$2,733	\$14,980	\$17,713
Total Revenues	2,733	14,980	17,713
Expenditures:			
Current:			
General Government	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	2,733	14,980	17,713
Net Change in Fund Balance	2,733	14,980	17,713
Fund Balance - Beginning of Year	63,471	348,513	411,984
Fund Balance - End of Year	\$66,204	\$363,493	\$429,697

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Sidewalk, Curbs & Gutters Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$1,220	\$1,220
Total Revenues	0	1,220	1,220
Expenditures:			
Capital Outlay	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	1,220	1,220
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	65,978	65,978	0
Fund Balance End of Year	<u>\$65,978</u>	<u>\$67,198</u>	<u>\$1,220</u>

City of Miamisburg, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended December 31, 2023

	Roadway Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$6,645	\$6,645
Total Revenues	0	6,645	6,645
Expenditures:			
Capital Outlay	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	6,645	6,645
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	362,305	362,305	0
Fund Balance End of Year	<u>\$362,305</u>	<u>\$368,950</u>	<u>\$6,645</u>

Nonmajor Funds

Internal Service Funds

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

Fund Descriptions

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

City of Miamisburg, Ohio
Combining Statement of Net Position
Internal Service Funds
December 31, 2023

	Service Center Building and Land	City Garage	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	\$859,351	\$718,913	\$1,578,264
Inventory	0	234,495	234,495
Total Current Assets	859,351	953,408	1,812,759
Nondepreciable Capital Assets	88,000	0	88,000
Depreciable Capital Assets, Net	127,047	133,764	260,811
Total Noncurrent Assets	215,047	133,764	348,811
Total Assets	1,074,398	1,087,172	2,161,570
Deferred Outflows of Resources:			
Pension	0	115,193	115,193
OPEB	0	17,661	17,661
Total Deferred Outflows of Resources	0	132,854	132,854
Liabilities:			
Current Liabilities:			
Accounts Payable	5,341	8,446	13,787
Accrued Wages and Benefits	0	4,839	4,839
Compensated Absences	0	949	949
Total Current Liabilities	5,341	14,234	19,575
Long-Term Liabilities:			
Compensated Absences	0	948	948
Net Pension Liability	0	279,310	279,310
Net OPEB Liability	0	5,875	5,875
Total Liabilities	5,341	300,367	305,708
Deferred Inflows of Resources:			
Pension	0	5,125	5,125
OPEB	0	1,959	1,959
Total Deferred Inflows of Resources	0	7,084	7,084
Net Position:			
Net Investment in Capital Assets	215,047	133,764	348,811
Unrestricted	854,010	778,811	1,632,821
Total Net Position	\$1,069,057	\$912,575	\$1,981,632

City of Miamisburg, Ohio
 Combining Statement of Revenues, Expenses
 and Changes in Fund Net Position
 Internal Service Funds
 For the Fiscal Year Ended December 31, 2023

	Service Center Building and Land	City Garage	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$150,000	\$431,550	\$581,550
Other Revenues	<u>0</u>	<u>4,958</u>	<u>4,958</u>
Total Operating Revenues	<u>150,000</u>	<u>436,508</u>	<u>586,508</u>
Operating Expenses:			
Personal Services	0	235,323	235,323
Contractual Services	51,854	86,240	138,094
Materials and Supplies	52,201	152,046	204,247
Depreciation	<u>22,509</u>	<u>20,528</u>	<u>43,037</u>
Total Operating Expenses	<u>126,564</u>	<u>494,137</u>	<u>620,701</u>
Change in Net Position	23,436	(57,629)	(34,193)
Net Position - Beginning of Year	<u>1,045,621</u>	<u>970,204</u>	<u>2,015,825</u>
Net Position - End of Year	<u>\$1,069,057</u>	<u>\$912,575</u>	<u>\$1,981,632</u>

City of Miamisburg, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended December 31, 2023

	Service Center Building and Land	City Garage	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$150,000	\$436,508	\$586,508
Cash Payments to Employees	0	(318,220)	(318,220)
Cash Payments to Suppliers	(103,919)	(172,976)	(276,895)
Net Cash Provided (Used) by Operating Activities	46,081	(54,688)	(8,607)
Cash and Cash Equivalents - Beginning of Year	813,270	773,601	1,586,871
Cash and Cash Equivalents - End of Year	859,351	718,913	1,578,264
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	23,436	(57,629)	(34,193)
Adjustments:			
Depreciation	22,509	20,528	43,037
Changes in Assets & Liabilities:			
(Increase) Decrease in Inventory	0	(15,729)	(15,729)
(Increase) Decrease in Deferred Outflows of Resources	0	(88,850)	(88,850)
Increase (Decrease) in Payables	136	(3,622)	(3,486)
Increase (Decrease) in Accrued Liabilities	0	725	725
Increase (Decrease) in Net Pension Liability	0	190,209	190,209
Increase (Decrease) in Deferred Inflows of Resources	0	(137,356)	(137,356)
Increase (Decrease) in Net OPEB Liability/Asset	0	37,036	37,036
Net Cash Provided (Used) by Operating Activities	\$46,081	(\$54,688)	(\$8,607)

Nonmajor Funds

Fiduciary Funds

Fiduciary fund types are used to account for assets held by the City in a trustee capacity or as a custodian for individuals, private organizations, other governmental units and/or other funds.

Fund Descriptions

Custodial Fund: Municipal Court - To account for the collection and distribution of court fines and forfeitures to other governments, excluding the City.

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

Custodial Fund: 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.

Custodial Fund: Miami Crossings JEDD - To account for income taxes collected within the Miami Crossings Joint Economic Development District for subsequent distribution to Miami Crossings JEDD.

Custodial Fund: 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.

Custodial Fund: 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.

City of Miamisburg, Ohio
 Combining Statement of Fiduciary Net Position
 Fiduciary Funds
 December 31, 2023

	Municipal Court	Satellite Juvenile Court	Board of Building Standard Assessment
Assets:			
Equity in Pooled Cash and Investments	\$0	\$50,521	\$859
Cash and Cash Equivalents in Segregated Accounts	121,502	0	0
Total Assets	121,502	50,521	859
Liabilities:			
Intergovernmental Payable	63,140	0	0
Held for Other Governments	0	0	0
Total Liabilities	63,140	0	0
Net Position:			
Restricted for Individuals, Organizations and Other Governments	58,362	50,521	859
Total Net Position	\$58,362	\$50,521	\$859

Miami Crossings JEDD	Austin Center JEDD	Austin Center JEDD Treasurer	Total
\$416,847	\$180,418	\$0	\$648,645
0	0	1,556,194	1,677,696
416,847	180,418	1,556,194	2,326,341
0	0	0	63,140
416,847	180,418	0	597,265
416,847	180,418	0	660,405
0	0	1,556,194	1,665,936
\$0	\$0	\$1,556,194	\$1,665,936

City of Miamisburg, Ohio
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended December 31, 2023

	Municipal Court	Satellite Juvenile Court	Board of Building Standard Assessment
Additions:			
Taxes Collected for Other Governments	\$0	\$0	\$0
Licenses and Fees for Other Governments	0	0	5,089
Fines and Forfeitures for Other Governments	0	30,000	0
Amounts Received as Fiscal Agent	0	0	0
Other	0	0	0
Total Additions	0	30,000	5,089
Deductions:			
Taxes Disbursed to Other Governments	0	0	0
Licenses and Fees Disbursed to Other Governments	0	0	5,015
Fines and Forfeitures Disbursed to Other Government	18,232	32,417	0
Distributions as Fiscal Agent	0	0	0
Total Deductions	18,232	32,417	5,015
Change in Net Position	(18,232)	(2,417)	74
Net Position - Beginning of Year	76,594	52,938	785
Net Position - End of Year	\$58,362	\$50,521	\$859

Miami Crossings JEDD	Austin Center JEDD	Austin Center JEDD Treasurer	Total
\$1,144,107	\$1,270,904	\$0	\$2,415,011
0	0	0	5,089
0	0	0	30,000
0	0	1,479,772	1,479,772
0	0	0	0
<u>1,144,107</u>	<u>1,270,904</u>	<u>1,479,772</u>	<u>3,929,872</u>
1,144,107	1,270,904	0	2,415,011
0	0	0	5,015
0	0	0	50,649
0	0	1,359,388	1,359,388
<u>1,144,107</u>	<u>1,270,904</u>	<u>1,359,388</u>	<u>3,830,063</u>
0	0	120,384	99,809
0	0	1,435,810	1,566,127
<u>\$0</u>	<u>\$0</u>	<u>\$1,556,194</u>	<u>\$1,665,936</u>

STATISTICAL SECTION



Statistical Section

This part of the City's annual comprehensive 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 position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the City's most significant local revenue sources.

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

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

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

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

City of Miami, Ohio
 Net Position by Component
 Last Ten Calendar Years
 (accrual basis of accounting)
 Schedule 1

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$38,804,827	\$43,581,036	\$44,231,892	\$47,465,082	\$45,972,970	\$45,553,764	\$47,717,795	\$45,266,574	\$46,820,106	\$50,641,505
Restricted	11,549,348	10,226,217	10,923,805	11,745,423	11,637,312	12,238,742	13,410,834	13,343,832	15,730,696	15,272,762
Unrestricted (Deficit)	1,334,511	2,631,416	3,997,850	(8,518,279)	(7,787,212)	(3,242,270)	(2,423,103)	7,720,121	9,327,916	10,670,419
Total governmental activities net position	\$51,688,686	\$56,438,669	\$59,153,547	\$50,692,226	\$49,823,070	\$54,550,236	\$58,705,526	\$66,330,527	\$71,878,718	\$76,584,686
Business-type activities										
Net Investment in Capital Assets	\$29,196,142	\$29,306,506	\$30,623,070	\$31,089,094	\$32,323,188	\$33,653,048	\$35,522,164	\$36,385,797	\$35,920,270	\$37,801,680
Restricted	0	0	0	0	0	0	0	0	383,377	0
Unrestricted (Deficit)	7,317,348	10,731,719	13,958,832	16,536,327	18,361,476	18,412,273	18,596,512	21,039,681	21,172,290	21,586,923
Total business-type activities net position	\$36,513,490	\$40,038,225	\$44,581,902	\$47,625,421	\$50,684,664	\$52,065,321	\$54,118,676	\$57,425,478	\$57,475,937	\$59,388,603
Total Primary Government										
Net Investment in Capital Assets	\$68,000,969	\$72,887,542	\$74,854,962	\$78,554,176	\$78,296,158	\$79,206,812	\$83,239,959	\$81,652,371	\$82,740,376	\$88,443,185
Restricted	11,549,348	10,226,217	10,923,805	11,745,423	11,637,312	12,238,742	13,410,834	13,343,832	\$16,114,073	\$15,272,762
Unrestricted (Deficit)	8,651,859	13,363,135	17,956,682	8,018,048	10,574,264	15,170,003	16,173,409	28,759,802	\$30,500,206	\$32,257,342
Total primary government net position	\$88,202,176	\$96,476,894	\$103,735,449	\$98,317,647	\$100,507,734	\$106,615,557	\$112,824,202	\$123,756,005	\$129,354,655	\$135,973,289

Source: City Records

City of Miami, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	\$6,630,144	\$6,710,086	\$6,467,422	\$8,351,940	\$8,226,914	\$8,445,248	\$9,007,336	\$9,137,535	\$7,707,691	\$9,101,094
Public Safety	9,394,211	9,751,142	9,380,010	9,625,597	10,339,367	5,351,490	10,802,987	7,905,557	9,486,140	7,582,143
Leisure Time Activities	2,707,770	3,122,085	2,980,239	3,156,870	3,793,345	3,339,237	2,197,938	2,706,509	3,443,182	4,267,998
Community Development	1,168,094	778,992	1,276,164	1,462,509	1,671,680	2,195,712	2,036,566	1,280,566	1,642,614	1,997,555
Basic Utility Service	993,050	967,919	1,037,624	1,005,177	1,240,743	1,208,423	1,062,637	1,114,123	1,229,332	1,430,307
Transportation and Street Repair	2,723,471	2,118,542	2,687,925	2,740,510	3,053,701	3,795,818	2,472,591	2,991,977	4,098,260	5,812,784
Public Health and Welfare	3,285	2,224	1,546	7,782	3,164	1,341	581,263	624,243	56,000	980
Interest and Fiscal Charges	441,355	406,769	383,378	462,186	485,108	499,741	478,065	316,190	563,538	386,692
Total governmental activities expenses	24,061,380	23,857,759	24,214,308	26,812,571	28,814,022	24,837,010	28,639,383	26,076,700	28,226,757	30,577,553
Business-type activities:										
Water	2,584,436	2,684,128	2,978,262	2,907,218	4,087,529	4,627,568	4,805,935	4,432,553	6,125,639	5,461,547
Sewer	2,918,350	3,067,950	3,133,923	3,523,295	4,017,992	5,477,471	5,575,776	4,603,480	4,830,133	6,057,430
Golf	1,716,202	1,691,877	1,680,626	1,800,995	1,784,991	1,880,255	1,707,548	983,411	1,842,415	1,556,725
Total business-type activities expenses	7,218,988	7,443,955	7,792,811	8,231,508	9,890,512	11,985,294	12,089,259	10,019,444	12,798,187	13,075,702
Total primary government expenses	\$31,280,368	\$31,301,714	\$32,007,119	\$35,044,079	\$38,704,534	\$36,822,304	\$40,728,642	\$36,096,144	\$41,024,944	\$43,653,255
Program Revenues										
Governmental Activities:										
Charges for Services and Sales:										
General Government	\$2,091,556	\$2,077,521	\$1,969,008	\$2,022,774	\$2,119,167	\$2,142,631	\$2,025,401	\$2,410,056	\$1,594,989	\$1,623,493
Public Safety	5,109	5,080	4,308	4,327	5,948	4,930	5,806	0	0	0
Community Development	217,382	260,497	635,353	474,257	415,871	300,474	261,833	372,940	532,595	531,799
Leisure Time Activities	590,422	605,370	647,749	687,481	692,529	646,146	56,069	279,199	1,124,087	1,395,186
Transportation and Street Repair	0	0	12,901	0	0	0	0	0	0	898,370
Basic Utility Service	1,009,600	1,003,585	1,012,639	1,007,967	997,461	1,014,297	1,002,226	952,926	976,738	0
Operating Grants and Contributions	1,169,804	1,226,109	1,527,144	1,348,722	1,939,432	1,905,171	2,803,998	1,610,286	1,656,671	1,512,974
Capital Grants and Contributions	2,829,252	3,316,600	75,000	380,559	282,984	250,000	1,781,105	0	0	0
Total governmental activities program revenues	7,913,125	8,494,762	5,884,102	5,926,087	6,453,392	6,263,649	7,936,438	5,625,407	5,885,080	5,961,822
Business-type activities:										
Charges for Services and Sales:										
Water (1)	3,005,233	3,432,986	4,126,762	4,269,107	4,321,944	4,367,742	4,595,301	4,440,408	4,657,756	4,787,773
Sewer (1)	3,026,099	3,652,148	4,360,867	4,477,475	4,528,665	4,513,172	4,626,277	4,579,695	4,665,617	4,714,440
Golf	1,469,746	1,399,261	1,390,295	1,432,567	1,411,700	1,465,812	1,520,713	1,397,976	1,513,482	1,727,166
Capital Grants and Contributions	329,824	53,169	0	0	0	0	119,215	12,176	0	556,596
Total business-type activities program revenues	7,830,902	8,537,564	9,877,924	10,179,149	10,262,309	10,346,726	10,861,506	10,430,255	10,836,855	11,785,975
Total primary government program revenues	\$15,744,027	\$17,032,326	\$15,762,026	\$16,105,236	\$16,715,701	\$16,610,375	\$18,797,944	\$16,055,662	\$16,721,935	\$17,747,797

City of Miami, Ohio
Changes in Net Position
Last Ten Calendar Years
(accrual basis of accounting)
Schedule 2 (Continued)

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental Activities	(\$16,148,255)	(\$15,362,997)	(\$18,330,206)	(\$20,886,484)	(\$22,360,630)	(\$18,573,361)	(\$20,702,945)	(\$20,451,293)	(\$22,341,677)	(\$24,615,731)
Business-type activities	611,914	1,093,609	2,085,113	1,947,641	371,797	(1,638,568)	(1,227,753)	410,811	(1,961,332)	(1,289,727)
Total primary government net expenses	(\$15,536,341)	(\$14,269,388)	(\$16,245,093)	(\$18,938,843)	(\$21,988,833)	(\$20,211,929)	(\$21,930,698)	(\$20,040,482)	(\$24,303,009)	(\$25,905,458)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Income Taxes	\$13,808,091	\$15,240,433	\$16,202,631	\$16,201,834	\$16,181,695	\$16,894,877	\$17,827,141	\$20,383,559	\$21,933,237	\$20,875,812
Property Taxes Levied for:										
General Purposes	1,425,268	1,357,899	1,382,539	1,315,966	1,404,460	1,454,535	1,437,795	1,964,710	2,021,045	1,973,294
Other Purposes	1,402,515	1,340,998	1,335,541	1,258,036	1,299,661	1,360,544	1,374,530	1,159,137	1,082,685	55,923
Payment in Lieu of Taxes	556,827	673,574	665,162	661,327	666,793	857,847	1,145,976	1,146,756	1,333,104	1,751,404
Grants and Entitlements not Restricted	638,700	889,783	820,016	1,275,551	1,269,150	993,074	1,009,083	1,123,155	1,483,272	1,004,616
Unrestricted Contributions	0	0	0	0	0	0	0	4,495	11,094	3,760
Investment Earnings	232,954	117,747	96,525	268,017	397,458	995,289	873,843	(289,084)	(1,689,933)	1,965,415
Other Revenues	1,572,227	1,061,921	1,032,130	871,457	921,700	1,234,056	1,834,966	1,921,230	1,760,060	1,668,765
Transfers-Internal Activities	(4,976,032)	(569,375)	(489,460)	(374,027)	(476,760)	(489,695)	(645,099)	(312,467)	22,795	22,710
Special Item	0	0	0	0	0	0	0	974,803	0	0
Total governmental activities	14,660,550	20,112,980	21,045,084	21,478,161	21,664,157	23,300,527	24,858,235	28,076,294	27,957,359	29,321,699
Business-type activities:										
Income Taxes	1,657,337	1,835,898	1,949,146	1,942,933	1,948,186	2,020,194	2,128,198	2,461,486	2,391,908	2,592,062
Investment Earnings	42,388	25,853	17,601	52,351	152,477	414,982	335,292	(85,511)	(349,871)	517,359
Other Revenues	0	0	2,357	57,944	80,199	94,354	172,519	78,374	37,088	115,682
Transfers-Internal Activities	4,976,032	569,375	489,460	374,027	476,760	489,695	645,099	312,467	(22,795)	(22,710)
Special Item	0	0	0	0	0	0	0	129,175	0	0
Total business-type activities	6,675,757	2,431,126	2,458,564	2,427,255	2,657,622	3,019,225	3,281,108	2,895,991	2,056,330	3,202,393
Total primary government	\$21,336,307	\$22,544,106	\$23,503,648	\$23,905,416	\$24,321,779	\$26,319,752	\$28,139,343	\$30,972,285	\$30,013,689	\$32,524,092
Change in Net Position										
Governmental Activities	(\$1,487,705)	\$4,749,983	\$2,714,878	\$591,677	(\$696,473)	\$4,727,166	\$4,155,290	\$7,625,001	\$5,615,682	\$4,705,968
Business-type activities	7,287,671	3,524,735	4,543,677	4,374,896	3,029,419	1,380,657	2,053,355	3,306,802	94,998	1,912,666
Total primary government	\$5,799,966	\$8,274,718	\$7,258,555	\$4,966,573	\$2,332,946	\$6,107,823	\$6,208,645	\$10,931,803	\$5,710,680	\$6,618,634

Source: City Records

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

City of Miamisburg, Ohio
Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 3

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$146,234	\$117,360	\$60,121	\$32,609	\$32,138	\$32,300	\$33,911	\$38,806	\$61,094	\$70,537
Committed	217,981	265,568	304,384	298,441	402,650	449,546	411,501	484,806	551,011	584,831
Assigned	2,148,941	1,267,457	1,347,886	2,500,971	1,640,535	2,282,169	3,080,289	439,268	1,484,578	1,790,070
Unassigned	5,439,857	7,333,286	8,684,783	7,878,595	9,439,240	10,294,442	12,530,460	18,940,039	17,912,135	17,593,253
Total General Fund	7,953,013	8,983,671	10,397,174	10,710,616	11,514,563	13,058,457	16,056,161	19,902,919	20,008,818	20,038,691
All Other Governmental Funds										
Nonspendable	273,213	102,857	109,765	108,326	94,967	104,177	127,723	184,914	236,667	279,167
Restricted	9,664,193	10,458,326	11,046,784	10,642,395	10,590,051	11,544,705	12,167,981	11,412,877	12,601,322	13,235,842
Committed	1,805,358	1,751,895	1,736,265	1,570,850	1,589,353	1,588,972	1,630,918	1,656,287	1,141,410	3,140,121
Assigned	177,392	175,716	171,327	178,457	177,486	169,762	156,211	146,517	141,134	139,276
Unassigned (Deficit)	0	0	0	(7,223,248)	(7,493,901)	0	0	(741,400)	0	0
Total All Other Governmental Funds	11,920,156	12,488,794	13,064,141	5,276,780	4,957,956	13,407,616	14,082,833	12,659,195	14,120,533	16,794,406
Total Governmental Funds	\$19,873,169	\$21,472,465	\$23,461,315	\$15,987,396	\$16,472,519	\$26,466,073	\$30,138,994	\$32,562,114	\$34,129,351	\$36,833,097

Source: City Records

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City of Miami, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
Schedule 4

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Income Taxes	\$14,270,835	\$15,059,411	\$16,118,670	\$16,297,654	\$16,298,390	\$17,019,164	\$17,330,780	\$20,232,739	\$20,984,945	\$21,236,211
Property and Other Taxes	2,780,701	2,668,423	2,675,728	2,689,384	2,747,006	2,815,079	2,753,077	3,089,465	3,173,310	2,095,878
Charges for Services	2,221,575	2,235,403	2,232,069	2,261,798	2,267,811	2,227,079	1,700,772	2,586,524	2,817,632	3,064,559
Investment Earnings	254,350	117,747	96,525	268,017	397,458	995,289	873,843	(289,084)	(1,689,933)	1,965,415
Intergovernmental	2,377,020	2,469,678	2,181,121	2,428,972	3,033,579	2,162,373	4,226,155	2,768,070	3,164,677	2,600,502
Special Assessments	198,070	247,106	269,777	307,563	222,719	229,567	253,674	213,283	319,351	194,842
Fines, Licenses & Permits	1,475,250	1,455,434	1,407,455	1,451,821	1,541,977	1,546,992	1,445,581	1,428,626	1,405,533	1,420,060
Revenue in Lieu of Taxes	556,827	673,574	665,162	661,327	666,793	857,847	1,145,976	1,146,756	1,333,104	1,751,404
Donations	32,776	27,718	34,969	19,076	22,237	71,382	2,505	0	0	0
Other Revenues	1,565,893	1,068,330	1,215,783	1,159,630	1,105,663	1,473,518	2,043,285	1,633,346	1,377,774	1,322,835
Total Revenues	\$25,733,297	\$26,022,824	\$26,897,259	\$27,545,242	\$28,303,633	\$29,398,290	\$31,775,648	\$32,809,725	\$32,886,393	\$35,651,706
Expenditures										
Current:										
General Government	\$6,531,844	\$6,282,915	\$6,264,343	\$7,225,666	\$7,608,409	\$6,952,886	\$7,841,251	\$7,781,882	\$8,150,677	\$8,416,233
Public Safety	9,239,302	8,950,471	8,511,493	8,804,551	9,295,847	9,621,593	9,624,452	9,870,194	10,662,981	6,820,365
Community Development	1,014,969	1,008,162	986,716	1,043,586	1,247,095	1,595,173	1,462,876	1,440,586	1,648,248	1,708,189
Leisure Time Activities	2,456,054	2,249,762	2,615,401	2,420,822	2,614,953	2,574,221	1,637,642	2,976,060	3,333,590	3,664,783
Transportation and Street Repair	987,260	1,255,938	1,117,408	1,040,526	1,161,309	1,352,339	961,301	1,277,377	1,236,626	1,219,801
Basic Utility Service	1,023,726	992,335	1,001,859	945,048	1,206,169	1,150,061	1,089,426	1,140,516	1,173,628	1,403,099
Public Health and Welfare	3,285	2,115	1,510	7,419	3,164	1,330	554,136	624,243	56,000	980
Capital Outlay	3,010,483	2,186,216	2,531,590	10,001,588	3,013,799	3,876,814	3,587,774	4,223,118	4,608,417	8,445,699
Debt Service:										
Principal Retirement	1,252,386	3,373,129	3,348,291	4,807,749	916,314	975,938	9,148,597	8,862,896	8,354,204	1,089,573
Interest and Fiscal Charges	211,690	205,999	187,313	308,334	367,091	253,729	368,151	319,158	648,259	430,924
Total Expenditures	\$25,730,999	\$26,507,042	\$26,565,924	\$36,605,289	\$27,434,150	\$28,354,084	\$36,275,606	\$38,516,030	\$39,872,630	\$33,199,646
Excess of revenues over (under) expenditures	\$2,298	(\$484,218)	\$331,335	(\$9,060,047)	\$869,483	\$1,044,206	(\$4,499,958)	(\$5,706,305)	(\$6,986,237)	\$2,452,060

City of Miami, Ohio
 Changes in Fund Balances, Governmental Funds
 Last Ten Calendar Years
 (modified accrual basis of accounting)
 Schedule 4 (Continued)

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing Sources (Uses):										
Issuance of Capital Leases	\$0	\$0	\$31,953	\$60,155	\$0	\$246,216	\$207,811	\$0	\$0	\$0
Proceeds from Sale of Capital Assets	0	0	0	0	0	73,263	36,643	68,857	126,765	99,407
Special Obligation Bonds Issued	0	400,000	0	0	0	0	0	0	0	0
Issuance of Long-Term Capital-Related Debt	0	0	0	0	0	0	0	8,037,175	7,573,772	129,569
Sale of Refunding Bonds	0	0	0	0	0	0	0	3,345,000	0	0
Payments to Refunded Bond Escrow Agent	0	0	0	0	0	0	0	(3,295,492)	0	0
Premium on Debt Issued	23,865	0	0	0	92,400	0	0	0	830,142	0
Issuance of Notes	0	2,000,000	2,000,000	1,900,000	0	8,120,000	8,020,000	0	0	0
Issuance of Loans	0	0	0	0	0	999,564	213,201	0	0	0
Transfers In	1,314,543	1,059,008	1,305,339	1,248,905	924,499	826,134	1,013,207	406,428	1,802,921	6,995,243
Transfers (Out)	(1,556,125)	(1,375,494)	(1,679,777)	(1,622,932)	(1,401,259)	(1,315,829)	(1,317,983)	(718,895)	(1,780,126)	(6,972,533)
Special Item	0	0	0	0	0	0	0	286,352	0	0
Total Other Financing Sources (Uses)	(217,717)	2,083,514	1,657,515	1,586,128	(384,360)	8,949,348	8,172,879	8,129,425	8,553,474	251,686
Net Change in Fund Balances	(\$215,419)	\$1,599,296	\$1,988,850	(\$7,473,919)	\$485,123	\$9,993,554	\$3,672,921	\$2,423,120	\$1,567,237	\$2,703,746
Debt service as a percentage of noncapital expenditures (1)	5.90%	13.60%	13.90%	17.70%	4.70%	4.60%	28.10%	25.85%	24.30%	5.48%

Source: City Records

(1) - Noncapital expenditures is total expenditures minus capital asset additions

City of Miamisburg, Ohio
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Calendar Years
 Schedule 5

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU		Assessed Value	Estimated Actual Value
2023	\$370,423,810	\$117,359,850	\$1,393,667,600	\$24,627,050	\$63,246,742
2022	365,864,350	112,766,490	1,367,516,686	23,189,190	59,554,056
2021	363,884,760	119,413,620	1,380,852,514	21,896,200	56,233,423
2020	311,067,710	104,533,350	1,187,431,600	21,616,160	55,514,229
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

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.

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

Assessed Value	Total		Total Tax Rate Millage
	Estimated Actual Value	Ratio	
\$512,410,710	\$1,456,914,342	35.17%	104.49
501,820,030	1,427,070,742	35.16%	96.64
505,194,580	1,437,085,937	35.15%	96.49
437,217,220	1,242,945,829	35.18%	98.66
429,689,170	1,221,705,097	35.17%	98.88
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

City of Miamisburg, Ohio
Property Tax Rates (Full) - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Calendar Years
Schedule 6

	2023	2022	2021	2020	2019
Unvoted Millage					
Operating	3.00	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	0.13
<i>Total Unvoted Millage</i>	<u>3.13</u>	<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	0.90
1990 Fire and EMS	-	3.00	3.00	3.00	3.00
<i>Total Charter Millage</i>	<u>0.90</u>	<u>3.90</u>	<u>3.90</u>	<u>3.90</u>	<u>3.90</u>
Total Millage	<u><u>4.03</u></u>	<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	59.17	59.24	59.03	61.15	61.21
Montgomery County	23.14	23.14	23.14	23.14	23.14
Montgomery County JVS	3.93	3.96	3.96	4.01	4.01
Miami Township	0.18	0.18	0.18	0.18	0.18
Library	3.04	3.09	3.15	3.15	3.31
Miami Valley Fire District MVFD	11.00	-	-	-	-
Total Tax Rate	<u><u>104.49</u></u>	<u><u>96.64</u></u>	<u><u>96.49</u></u>	<u><u>98.66</u></u>	<u><u>98.88</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.

2018	2017	2016	2015	2014
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
0.13	0.13	0.13	0.13	0.13
<u>3.13</u>	<u>3.13</u>	<u>3.13</u>	<u>3.13</u>	<u>3.13</u>
0.90	0.90	0.90	0.90	0.90
3.00	3.00	3.00	3.00	3.00
<u>3.90</u>	<u>3.90</u>	<u>3.90</u>	<u>3.90</u>	<u>3.90</u>
<u>7.03</u>	<u>7.03</u>	<u>7.03</u>	<u>7.03</u>	<u>7.03</u>
61.26	62.52	62.57	62.03	60.86
22.94	22.94	22.94	21.94	20.94
4.01	2.58	2.58	2.58	2.58
0.18	0.18	0.18	0.18	0.18
3.31	3.31	3.31	3.31	3.31
-	-	-	-	-
<u>98.73</u>	<u>98.56</u>	<u>98.61</u>	<u>97.07</u>	<u>94.90</u>

City of Miamisburg, Ohio
Principal Taxpayers - Real Estate Tax
2023 and 2014
Schedule 7

Taxpayer	Tax Year 2023	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
DAYTON POWER AND LIGHT CO	\$23,657,270	4.62 %
KETTERING MEDICAL CENTER	12,047,970	2.35
FRED MYER STORES INC	5,858,630	1.14
8033 MIAMISBURG PROPERTIES LLC	5,510,810	1.08
CLOVER COMMUNITIES MIAMISBURG	5,484,140	1.07
VECTREN ENERGY DELIVERY OF OHIO	4,355,720	0.85
SYCAMORES SPRING REALTY LLC	3,882,610	0.76
COLE LO MIAMISBURG	3,858,430	0.75
511 BYERS OWNER LLC	3,780,000	0.74
CORNERS AT THE MALL LLC	3,041,910	0.59
Total	\$71,477,490	13.95 %
Total Assessed Valuation	\$512,410,710	

Taxpayer	Tax Year 2014	
	Real Property Assessed Valuation (1)	Percentage of Real Assessed Valuation
Dayton Power and Light	\$25,135,430 (2)	5.86 %
Kettering Medical Center	8,569,260	2.00
Mehland Developers	4,975,270	1.16
Bank of New York Mellon	3,002,770	0.70
Hieronymus Management	2,924,870	0.68
Cole Lo Miamisburg	2,639,180	0.61
Dayton Theater LLC	2,596,760	0.61
Monarch Marking Systems	2,081,800	0.49
HD Development	2,054,760	0.48
Matt Castrucci LLC	1,642,690	0.38
Total	\$55,622,790	12.96 %
Total Assessed Valuation	\$429,164,940	

Source: County Auditor

(1) The amounts presented represent the assessed values to be collected in 2023 and 2014.
(2) \$20,249,250 is from public utility personal

City of Miamisburg, Ohio
Principal Income Tax Withholders
2023 and 2014
Schedule 8

<i>2023</i>		
Employer	Nature of Business	2023 Rank
Kettering Health	Health Care	1
Yaskawa America	Robotics	2
Miamisburg Board of Education	Education	3
Avery Dennison	Label Manufacturing	4
Defense Civilian Pay System	Government / Military	5
Aeroseal LLC	Industrial Technology	6
United Grinding	Manufacturing	7
Dayton Superior	Construction Equipment	8
Excelitas Technologies Corp	Industrial Technology	9
City of Miamisburg	Local Government	10

<i>2014</i>		
Employer	Nature of Business	2014 Rank
Kettering Medical Center Network	Health Care	1
Avery Dennison	Label Manufacturing	2
Yaskawa America	Robotics	3
Miamisburg Board of Education	Education	4
Evenflo Company	Retail/Baby Products	5
Dayton Superior	Construction Equipment	6
Alliance Physicians Inc.	Health Care	7
O'Neil & Associates, Inc.	Product Support Provider	8
City of Miamisburg	Local Government	9
Reed Elsevier	Information Analytics	10

(1) Source: City of Miamisburg Income Tax Department

City of Miamisburg, Ohio
 Property Tax Levies And Collections
 Last Ten Years
 Schedule 9

Collection Year	Total Tax Levy	Current Tax Collections	Percent of Current Tax Collections To Tax Levy	Delinquent Tax Collections	Total Tax Collections
2023	\$2,059,528	\$2,005,514	97.38%	\$29,785	\$2,035,299
2022	3,256,595	3,203,951	98.38%	18,400	3,222,351
2021	3,254,411	3,169,525	97.39%	59,187	3,228,712
2020	2,966,634	2,887,932	97.35%	64,029	2,951,961
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

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>
98.82%	\$24,735	1.20%
98.95%	32,800	1.01%
99.21%	160,965	4.95%
99.51%	126,583	4.27%
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%

City of Miamisburg, Ohio
Ratios of Outstanding Debt to Total Personal Income and Debt Per Capita
Last Ten Calendar Years
Schedule 10

Governmental Activities							
Year	General Obligation Bonds and Notes (1)	Capital Appreciation Bonds (2)	Special Obligation Bonds	Lease and Financing Obligations Payable	Loans Payable	Special Assessment Bonds	Manuscript Bonds
2023	\$10,598,540	\$0	\$730,000	\$1,220,825	\$1,193,375	\$0	\$81,552
2022	10,886,797	0	895,000	1,548,999	1,334,340	0	162,417
2021	10,385,020	0	1,055,000	1,589,363	1,471,734	0	242,600
2020	8,058,708	3,375,038	1,210,000	1,330,880	1,482,376	40,112	0
2019	8,162,396	3,713,029	1,440,000	1,350,773	1,274,791	78,700	0
2018	46,084	4,041,440	1,665,000	1,312,690	286,461	116,027	0
2017	49,772	4,358,938	1,885,000	1,464,233	297,695	152,135	0
2016	2,053,460	4,663,345	2,100,000	1,553,593	308,929	187,063	0
2015	2,407,148	4,960,694	2,315,000	1,648,087	320,163	338,143	0
2014	2,945,836	5,246,580	2,045,000	1,765,048	331,397	421,328	0

Business-Type Activities					Total Primary Government	Percentage of Personal Income	Per Capita
Year	General Obligation Bonds and Notes (1)	Mortgage Revenue Bonds	Loans Payable	Lease and Financing Obligations Payable	Total		
2023	\$12,185	\$2,544,000	\$62,101,892	\$487,972	\$78,970,341	10.81%	3,992
2022	24,268	3,099,000	64,279,799	595,308	82,825,928	11.45%	4,167
2021	36,250	695,000	67,121,505	121,619	82,718,091	13.28%	4,180
2020	421,314	965,000	69,625,389	36,136	86,544,953	13.51%	4,288
2019	842,628	1,465,000	72,848,072	55,611	91,231,000	14.24%	4,521
2018	1,248,942	1,960,000	71,113,181	37,785	81,827,610	12.80%	4,055
2017	1,640,256	2,440,000	61,801,209	49,335	74,138,573	11.10%	3,674
2016	2,016,570	2,915,000	36,153,569	0	51,951,529	7.78%	2,574
2015	3,682,884	3,380,000	6,746,627	0	25,798,746	4.55%	1,278
2014	4,239,198	3,835,000	1,274,862	0	22,104,249	3.95%	1,095

N/A - Information not available due to a lag in data availability

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

(1) - Includes premium on bonds

(2) - Includes accreted interest on capital appreciation bonds

City of Miamisburg, Ohio
Ratios of General Obligation Bonded Debt to Assessed Value and Bonded Debt Per Capita
Last Ten Calendar Years
Schedule 11

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
2023	19,790 b	\$1,456,914,342	\$10,610,725	0.73%	\$536.17
2022	19,790 b	1,427,070,742	10,911,065	0.76%	551.34
2021	19,790 b	1,437,085,937	10,421,270	0.73%	526.59
2020	20,181 a	1,242,945,829	11,855,060	0.95%	587.44
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

N/A - Information not available due to a lag in data availability

Source:

(1) - U.S. Bureau of Census, Census of Population.

(a) - 2010 Federal Census

(b) - 2020 Federal Census

(2) - Montgomery County Auditor

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

City of Miamisburg, Ohio
Direct and Overlapping Governmental Activities Debt
As of December 31, 2023
Schedule 12

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable (1)	Amount Applicable to the City
Miami Township	\$18,815,000	44.05%	\$8,288,008
Miamisburg City School District	55,198,740	52.24%	28,835,822
Carlisle L School District	19,255,000	2.82%	542,991
Miami Valley CTC	116,770,000	6.53%	7,625,081
Dayton Metro Library District	<u>118,369,986</u>	6.17%	<u>7,303,428</u>
Subtotal Overlapping Debt	<u>\$328,408,726</u>		<u>\$52,595,329</u>
City of Miamisburg - Direct Debt	<u>13,824,292</u> *	100.00%	<u>13,824,292</u>
Total Direct and Overlapping Debt	<u><u>\$342,233,018</u></u>		<u><u>\$66,419,621</u></u>

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government.

* - Per GASB-S44: 93; Q&A 9.29.2 Debt related to business-type activities should not be included in the presentation of direct and overlapping debt.

Legal Debt Margin Calculation for Year 2023

Assessed Value	\$512,410,710	\$512,410,710
Statutory Legal Debt Limitation (1)	10.5%	5.5%
Total Debt Limit	53,803,125	28,182,589
Debt Applicable to Limit:		
Applicable City Debt Outstanding	13,884,725	13,884,725
Less: Debt Outside Limitations (2)	3,274,000	3,274,000
Total Net Debt Applicable to Limit	10,610,725	10,610,725
Legal Debt Margin	\$43,192,400	\$17,571,864

	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Debt Limit (1) Debt Limit (10.5%)	\$45,062,319	\$42,596,511	\$42,343,614	\$42,113,684	\$45,169,668	\$45,117,363	\$45,907,808	\$53,045,431	\$52,691,103	\$53,803,125
Total Net Debt Applicable to Limit	13,206,331	12,784,408	8,645,478	14,215,253	13,112,896	12,505,895	11,660,141	10,421,270	10,911,065	10,610,725
Legal Debt Margin	\$31,855,988	\$29,812,103	\$33,698,136	\$27,898,431	\$32,056,772	\$32,611,468	\$34,247,667	\$42,624,161	\$41,780,038	\$43,192,400

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	29.31%	30.01%	20.42%	33.75%	29.03%	27.72%	25.40%	19.65%	20.71%	19.72%
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	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Unvoted Debt Limit (1) Debt Limit (5.5%)	\$23,604,072	\$22,312,458	\$22,179,988	\$22,059,549	\$23,660,302	\$23,632,904	\$24,046,947	\$27,785,702	\$27,600,102	\$28,182,589
Total Net Debt Applicable to Limit	13,206,331	12,784,408	8,645,478	14,215,253	13,112,896	12,505,895	11,660,141	10,421,270	10,911,065	10,610,725
Legal Debt Margin	\$10,397,741	\$9,528,050	\$13,534,510	\$7,844,296	\$10,547,406	\$11,127,009	\$12,386,806	\$17,364,432	\$16,689,037	\$17,571,864

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	55.95%	57.30%	38.98%	64.44%	55.42%	52.92%	48.49%	37.51%	39.53%	37.65%
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Source: City Records

(1) - Direct debt limitation based upon Section 133, the Uniform Bond Act of the Ohio Revised Code. Total debt limit should not exceed 10.5% of net assessed property value.
 Total unvoted debt limit should not exceed 5.5% of net assessed property value.

(2) - Special obligation debt and mortgage revenue bonds paid from enterprise funds has been excluded

City of Miamisburg, Ohio
Pledged-Revenue Coverage: Water System and Sewer System Mortgage Revenue Bonds
Last Ten Calendar Years
Schedule 14

Calendar Year	Revenues (1)	Direct Operating Expenses (2)	Net Available Revenues	Debt Service		Coverage
				Principal	Interest	
SEWER						
2023	\$6,031,638	\$3,255,102	\$2,776,536	\$170,000	\$3,555	16.00
2022	5,946,506	1,995,188	3,951,318	165,000	8,200	22.81
2021	6,062,232	1,676,891	4,385,341	155,000	10,247	26.54
2020	5,966,836	2,840,622	3,126,214	385,000	16,462	7.79
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
WATER						
2023	\$6,178,257	\$3,359,285	\$2,818,972	\$385,000	\$84,506	5.99
2022	5,804,919	4,223,413	1,581,506	231,000	41,781	5.79
2021	5,464,601	2,477,659	2,986,942	115,000	10,778	23.75
2020	5,529,551	3,066,186	2,463,365	115,000	13,415	19.18
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

Source: City's financial records

- (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.

City of Miamisburg, Ohio
Principal Employers
2023 and 2014
Schedule 15

2023

Employer	Employees (1)	Percentage of Total City Employment
Kettering Health	3,150	22.91%
Miamisburg Board of Education	899	6.54%
Alliance Physicians Inc	614	4.47%
Avery Dennison	476	3.46%
Yaskawa America	429	3.12%
Kroger LTD Partnership	398	2.89%
Kingston of Miamisburg LLC	321	2.33%
Sycamore Springs Healthcare and Rehabilitaiton	272	1.98%
Home Depot	257	1.87%
Cirrus Concept Consulting	256	1.86%
Total	7,072	51.44%
Total Employment within the City (2)	13,749	

2014

Employer	Employees (1)	Percentage of Total City Employment
Kettering Medical Center Network	4,510	34.38%
Miamisburg Board of Education	918	7.00%
Avery Dennison	655	4.99%
Motoman	350	2.67%
Kroger LTD Parnership	322	2.45%
Heartland of Miamisburg	242	1.84%
Matt Castrucci	209	1.59%
Evenflo	191	1.46%
O'Neil	190	1.45%
Reed Elsevier	184	1.40%
Total	7,771	59.23%
Total Employment within the City	13,120	

(1) Source: City of Miamisburg Income Tax Department

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

City of Miamisburg, Ohio
Demographic and Economic Statistics
Last Ten Years
Schedule 16

Year	Population (1)	Total Personal Income (4)	Personal Income Per Capita (1)	Median Household Income (1)	Median Age (1)
2023	19,780	730,495,180	\$36,931	\$74,711	40
2022	19,875	723,390,375	36,397	72,677	43
2021	19,790	622,830,880	31,472	69,717	41
2020	20,181	640,746,750	31,750	60,630	41
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

(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
5,341	5,006	3.8	\$185,000	\$680,436,340
4,969	4,940	3.6	175,225	512,410,710
4,948	4,940	3.4	151,200	501,820,030
5,045	5,245	5.4	141,700	437,217,220
5,045	5,326	3.8	136,400	429,689,170
5,045	5,410	4.6	136,400	430,187,310
5,045	5,410	4.6	135,100	401,082,700
5,045	5,432	4.6	135,100	403,272,510
5,045	5,517	4.7	136,400	405,681,060
5,045	5,621	5.0	136,800	429,164,940

City of Miamisburg, Ohio
 Full-Time Equivalent City Government Employees by Function/Program
 Last Ten Years
 Schedule 17

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Council	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance	6.00	6.00	6.00	6.00	6.00	6.50	6.00	6.50	5.50	5.50
Tax	5.00	4.00	3.50	3.50	4.00	4.00	4.00	3.50	3.50	3.00
City Manager	5.00	5.00	5.00	5.00	4.00	4.00	4.00	3.00	2.00	2.00
Law	2.50	3.00	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	5.00	5.50	5.50
Engineer	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Planning	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Court	16.50	18.00	18.00	18.00	17.50	18.00	18.00	20.00	18.50	18.50
Public Building	3.00	3.00	3.00	2.00	5.00	5.50	5.50	3.00	3.50	3.00
Security of Persons and Property										
Police	38.00	40.00	39.00	35.00	38.00	38.00	37.00	34.00	35.00	35.00
Police - Records/Office/Evidence	3.00	3.00	2.50	2.50	2.50	2.50	2.50	3.50	3.50	3.50
Leisure Time Activities										
Recreation	22.00	20.50	20.00	16.00	15.00	15.00	15.00	11.50	10.50	14.00
Senior Center	3.00	3.00	2.50	3.50	5.00	5.50	5.50	3.00	1.50	2.00
Community Development										
Building	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.50	3.00
Economic Development	4.00	4.00	4.00	4.00	4.00	4.00	3.50	2.50	2.00	2.00
Transportation										
Service	3.00	2.50	2.50	2.50	2.50	2.50	2.50	1.50	1.50	1.50
Street M&R	11.50	11.50	10.50	10.50	10.50	10.50	9.84	9.34	9.34	9.50
Basic Utility Services										
Water	13.00	13.00	11.00	11.00	10.00	9.00	7.83	6.83	8.83	10.50
Wastewater	13.00	12.00	14.00	13.00	14.00	14.00	14.83	13.83	10.83	9.50
Totals:	<u>161.50</u>	<u>161.50</u>	<u>157.50</u>	<u>148.50</u>	<u>154.00</u>	<u>155.00</u>	<u>152.00</u>	<u>139.50</u>	<u>134.50</u>	<u>138.50</u>

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).

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City of Miami, Ohio
 Operating Indicators by Function/Program
 Last Ten Years
 Schedule 18

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Council and Clerk										
Number of ordinances passed	54	61	52	55	67	62	70	65	64	71
Number of resolutions passed	15	12	15	13	13	13	22	17	26	23
Number of planning commission docket items	21	19	26	20	27	26	38	28	20	26
Zoning Board of Appeals docket items	6	10	7	9	15	19	16	25	16	18
Finance Department										
Number of checks/ vouchers issued	4,392	4,159	4,137	3,947	4,780	4,988	5,084	5,240	5,677	6,093
Amount of accounts payable checks written	\$23,842,256	\$23,625,391	\$18,329,154	\$17,247,373	\$31,988,258	\$28,727,911	\$26,666,004	\$22,938,055	\$41,314,261	\$27,754,542
Interest earnings for fiscal year (cash basis)	\$1,055,388	\$464,137	\$348,871	\$617,803	\$837,448	\$631,822	\$411,629	\$314,637	\$193,075	\$169,093
Agency Ratings - Moody's Financial Services		Aa2	Aa2	Aa2	Aa2	Aa2	Aa2	Aa3	Aa3	Aa3
Health insurance costs as a % of General Fund expenditures	8.70%	9.47%	9.79%	9.36%	8.73%	7.96%	7.10%	8.09%	7.80%	7.35%
General Fund receipts (cash basis in thousands)	\$25,834	\$25,000	\$23,677	\$21,086	\$20,602	\$20,652	\$19,440	\$19,866	\$19,041	\$18,918
General Fund expenditures (cash basis in thousands)	\$26,040	\$23,194	\$20,237	\$19,527	\$19,492	\$19,866	\$19,477	\$18,076	\$18,150	\$19,063
General Fund cash balances (in thousands)	\$16,972	\$17,178	\$15,371	\$11,932	\$10,374	\$9,263	\$8,477	\$8,514	\$6,724	\$5,833
Income Tax Department										
Number of individual returns	5,742	5,999	5,527	6,950	6,912	5,753	6,753	6,694	6,845	8,250
Number of business returns	1,285	1,928	2,740	1,423	1,221	1,331	1,449	1,539	1,327	1,917
Number of business withholding accounts	3,165	2,285	2,148	2,570	3,697	3,152	2,043	1,887	1,787	2,447
Amount of penalties and interest collected	\$17,357	\$77,150	\$162,218	\$58,293	\$53,955	\$98,122	\$69,012	\$41,911	\$37,202	\$33,302
Municipal Court										
Number of civil cases	1,870	1,867	1,814	1,595	2,299	2,120	2,065	1,854	2,005	1,935
Number of criminal cases	1,325	1,366	1,582	1,536	2,096	2,134	2,125	2,414	2,519	2,440
Number of traffic cases	3,429	4,645	3,640	4,065	5,899	5,823	5,681	6,324	6,151	5,762
Building Department Indicators										
Number of permits issued	857	697	675	756	517	785	609	593	994	542
Estimated value of Construction	\$52,221,000	\$41,807,443	\$72,112,450	\$49,969,722	\$20,515,000	\$34,584,418	\$17,121,387	\$57,460,533	\$43,014,065	\$10,851,345
Amount of revenue generated from permits	\$274,541	\$216,430	\$190,993	\$121,243	\$108,217	\$156,382	\$84,944	\$111,874	\$112,860	\$78,600
Security of Persons & Property										
Police										
Total calls for services	19,061	19,469	20,112	18,480	23,185	23,832	24,430	27,414	19,407	21,943
Number of traffic citations issued	917	1,016	1,010	733	1,735	1,730	1,170	1,526	2,027	2,368
Number of parking citations issued	107	30	39	71	189	174	196	196	271	283
Number of criminal arrests	273	390	315	571	560	1,111	587	907	880	803
Part 1 Offenses (major offenses)	370	364	754	338	323	498	845	783	728	528
Animal Warden service calls responded to per annual report	N/A	N/A	N/A	N/A	N/A	N/A	218	187	6	12
Police Dept. auxiliary hours worked	0	0	0	0	25	50	50	50	50	100
DUI Arrests	42	72	83	94	133	101	82	73	71	106
Motor vehicle accidents	453	810	620	703	494	536	862	381	182	265
Fatalities from motor vehicle accidents	1	-	-	2	3	4	4	2	2	2
Gasoline costs of fleet	\$127,640	\$131,804	\$99,864	\$68,676	\$104,101	\$94,877	\$79,899	\$69,788	\$79,914	\$117,870
Juvenile referrals to Miami-Dade courts	46	34	38	14	36	44	36	16	171	37
Juvenile arrests	85	97	106	177	125	178	153	130	112	231

Source: City department records

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Leisure Time Activities										
Recreation										
Aquatic center receipts (cash basis)*	\$295,738	\$292,037	\$208,458	\$400	\$263,541	\$253,236	\$252,094	\$332,375	\$312,920	\$316,087
Recreation program receipts (cash basis)	\$264,314	\$242,994	\$368,658	\$42,884	\$383,600	\$368,161	\$366,645	\$257,552	\$288,897	\$293,636
Trees planted per year	60	59	119	25	125	204	179	77	74	45
Holiday lights set up (hours)	420	420	416	520	192	160	332	307	310	285
Events supported per year	64	62	30	3	63	101	110	89	39	35
Events coordinated per year	39	71	31	2	31	47	41	28	41	41
Recreation programs offered	731	563	374	159	690	493	505	406	638	594
New programs offered	56	93	56	80	103	82	70	78	53	50
Aquatic center attendance	32,970	32,055	40,055	0	45,258	41,493	48,227	52,050	42,514	44,056
PipeStone rounds played	46,532	45,908	41,563	34,298	29,357	26,690	28,580	27,496	27,354	30,999
Mound rounds played	24,504	23,127	25,500	21,953	19,691	20,466	23,621	25,158	23,419	21,875
Basic Utility Services										
Refuse collected (tons)	6,791	7,712	7,589	7,504	6,564	6,945	6,353	6,210	6,137	6,901
Co-mingled items collected for recycling	1,161	1,194	1,261	1,398	1,437	1,404	1,408	1,398	1,363	1,127
Percentage of residential recycling participation	75%	40%	50%	50%	53%	45%	60%	60%	60%	75%
Percentage of refuse wastestream diverted to recycling	17%	13%	20%	18%	22%	15%	18%	18%	18%	14%
Transportation										
Road Salt applied (tons)	882	2,276	1,738	1,196	3,881	2,947	3,962	1,981	2,030	4,398
Asphalt used for street and utility repairs (tons)	396	488	454	491	743	447	214	348	365	1,304
Gravel used for street and utility repairs (tons)	1,157	902	481	1,103	1,223	850	425	887	391	1,125
Leaves collected and recycled (cubic yards)	2,813	2,707	2,403	3,198	3,673	2,620	2,530	2,942	2,996	3,129
Water Department										
Water Rates per 1st 3000 Cu ft of water used ¹	\$20.77	\$66.75	\$64.68	\$63.91	\$62.72	\$60.89	\$59.12	\$51.41	\$43.57	\$36.92
Total water treated and distributed	638.36 MG	666.67 MG	612.42 MG	654 MG	666 MG	684 MG	965 MG	850.17 MG	683.15 MG	728.53 MG
Avg. number of water accounts billed monthly ¹	7,653	2,715	2,533	2,516	2,525	2,508	2,507	2,526	2,506	2,505
Total Water Collections Annually (cash basis)	\$5,263,302	\$4,643,875	\$4,433,545	\$4,561,622	\$4,290,805	\$4,306,328	\$4,218,894	\$3,911,368	\$3,255,796	\$2,906,002
Average daily water production	1.74 MG	1.88 MGD	1.68 MGD	1.99 MGD	1.88 MGD	1.93 MGD	2.70 MGD	2.32 MGD	1.92 MGD	2.05 MGD
Wastewater Department										
Wastewater Rates per 1st 300 Cu ft of water used	\$28.30	\$90.97	\$88.15	\$87.10	\$85.48	\$82.99	\$80.57	\$73.92	\$60.10	\$48.86
Total wastewater treated	823.40 MG	974.50 MG	943.87 MG	633.54 MG	1,452.54 MG	1,210.83 MG	1,229.28 MG	1,048.87 MG	701.86 MG	748.11 MG
Sanitary sewer lines cleaned by vac jet (miles)	9	7	7	16	13	13	15	20	27	51
Average Daily Flow	2.26 MGD	2.67 MGD	2.59 MGD	2.92 MGD	3.16 MGD	3.32 MGD	3.37 MGD	2.87 MGD	3.39 MGD	2.82 MGD
Total flow of wastewater treatment plant	823.40 MG	974.50 MG	943.87 MG	1,066.73 MGD	1.15 BGY	1.21 BGY	1.23 BGY	1.05 BGY	1.24 BGY	1.03 BGY

¹ Water and sewer billing went from quarterly to monthly billing in October 2024.

* Pool concessions were contracted beginning in 2017.

Source: City department records

N/A - Information not available

City of Miami, Ohio
 Capital Assets Statistics by Function/Program
 Last Ten Years
 Schedule 19

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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
Engineering Vehicles	2	2	2	2	2	2	2	2	2	2
Municipal Court Vehicles	2	2	2	2	2	2	2	2	2	1
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	30	34	34	30	26	30	30	31	30	33
Recreation										
Number of Parks	22	22	22	22	22	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	22	22	19	16	16	17	17	12	12	13
Transportation										
Streets (miles)	120	119	119	119	119	118	117	117	117	115
Service Vehicles	19	23	23	21	21	22	22	23	23	23
Wastewater/Storm										
Sanitary Sewers (miles)	79	79	79	79	79	79	79	79	79	78
Storm Sewers (miles)	49	49	49	49	48	48	48	48	48	48
Vehicles	12	9	9	5	5	8	8	6	8	8
Water Department										
Water Lines (miles)	120	114	114	114	114	91	91	91	91	90
Vehicles	11	13	13	18	18	14	14	12	12	12

Source: City Department Records

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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 7/25/2024

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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